

**OCEAN VILLAGE MARINA (APARTMENT)
MANAGEMENT COMPANY NO.1 LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000**



OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

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OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

The directors present their report together with the audited accounts for the year ended 30th September 2000.

Principal Activities

The company's principal activity continued to be that of the maintenance and management of the flats and communal areas at Cadland Court, Ocean Village Marina.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	30th September 2000	1st October 1999
G. Burn	4	4
H. Baldwin	4	4

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on _____, and signed on its behalf.

G.Burn

Date: 15th January 2001

AUDITORS' REPORT TO THE

SHAREHOLDERS OF OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Horwath Warner Marsh
Chartered Accountants and Registered Auditors
11, College Place,
London Road,
Southampton,
Hants.

SO15 2FE

Date: 18th January 2001

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

	2000	1999
	£	£
Turnover - being contributions received from members	4,027	6,991
Interest Receivable		
Bank deposit interest	32	208
Tax payable	3	(3)
	<u>35</u>	<u>205</u>
	4,062	7,196
Less Expenses		
Light, heat and power	804	925
Insurance	926	1,329
Audit and accountancy	497	470
Repairs and renewals	495	13,182
Cleaning and laundry	760	761
Bank charges	74	29
Management Charges	1,175	1,175
	<u>4,731</u>	<u>17,871</u>
Net Loss for the Year	(669)	(10,675)

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding year.

The profit for the current and preceding year represents the only movement in shareholders' funds.

The Notes on page 6 form an integral part of these accounts.

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2000

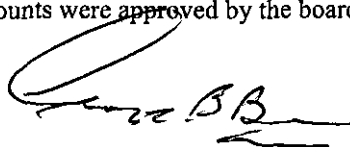
	Notes	£	2000 £	£	1999 £
Current Assets					
Debtors	2		887		880
Cash at bank and in hand			3,379		4,078
			<u>4,266</u>		<u>4,958</u>
Creditors: Amounts Falling Due Within One Year			<u>1,081</u>		<u>1,104</u>
Total Assets Less Current Liabilities			<u>3,185</u>		<u>3,854</u>
Capital and Reserves					
Share capital	4		44		44
Profit and loss account			<u>3,141</u>		<u>3,810</u>
Shareholders' Funds			<u>3,185</u>		<u>3,854</u>

The Notes on page 6 form an integral part of these accounts.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 15th January 2001 and signed on its behalf.

G. Burn
Director



The notes on pages 6 to 6 form part of these accounts.

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO. 1 LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

2 Debtors

Prepayments

2000 1999

£ £

887 880

887 880

3 Creditors: Amounts Falling Due Within One Year

Accrued charges

2000 1999

£ £

1,081 1,104

1,081 1,104

4 Share Capital

2000 1999

£ £

Authorised

- Ordinary shares of £1 each

100 100

Allotted

- Allotted, called up and fully paid ordinary shares of £1 each

44 44

All the issued shares carry the same rights to receive dividends and the same full voting rights.