

**OYSTER QUAY MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2009**

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The following pages do not form part of the statutory financial statements:

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**JUSTICE & CO**  
Chartered Accountants

**OYSTER QUAY MANAGEMENT LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MARCH 2009**

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 2009.

**Principal Activity**

The principal activity of the company is the management of the Apartment complex known as Oyster Quay, Port Solent together with the berths in the Apartment mooring area.

**Directors**

The directors who served during the year were as follows:

R.W. Pennells	
D.F. Clarke	
D. Hamblin	
P.Jones	
A. Chapman	
Ms. S.M. Belsey	(appointed 10.10.2008)
Mrs. A.T. Taylor	(appointed 10.10.2008)
C.R. Thomas	(appointed 10.10.2008)

Directors do not receive any remuneration from the company.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By Order of the Board**

  
Secretary

Date...23 October 2009

**OYSTER QUAY MANAGEMENT LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2009**

	Notes	<u>2009</u>	<u>2008</u>
		£	£
<b>Income</b>	1		
Rents Receivable		22,130	20,786
<b>Expenditure</b>			
Property Costs		9,561	6,140
Administration Costs		<u>8,726</u>	<u>4,778</u>
<b>Operating Surplus</b>		<u>3,843</u>	<u>9,868</u>
Interest Received		929	1,395
<b>Surplus on Ordinary Activities, before taxation</b>		<u>4,772</u>	<u>11,263</u>
Taxation	2	(1,002)	(2,253)
<b>Surplus for the Financial Year</b>		<u><u>£3,770</u></u>	<u><u>£9,010</u></u>

**OYSTER QUAY MANAGEMENT LIMITED****BALANCE SHEET****AS AT 31ST MARCH 2009**

	Notes	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<b>Fixed Tangible Assets</b>	3		1		1
<b>Current Assets</b>					
Amounts due for Rents		666		464	
Freehold Acquisition Costs	3	6,990		6,990	
Sundry Debtor		4,500		4,350	
Cash at Bank		62,145		51,577	
		<u>74,301</u>		<u>63,381</u>	
<b>Creditors: Amounts falling due within one year</b>					
Sundry Creditors		11,878		3,477	
Taxation		1,002		2,253	
		<u>12,880</u>		<u>5,730</u>	
<b>Net Current Assets</b>			61,421		57,651
<b>Net Assets</b>			<u>£61,422</u>		<u>£57,652</u>
<b>Capital and Reserves</b>					
Called Up Share Capital	4		166		166
Profit and Loss Account	5		61,256		57,486
			<u>£61,422</u>		<u>£57,652</u>

For the financial year ended 31st March 2009 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B (2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end and of its surplus for the financial year in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the Board of Directors on 23/10/2009 and signed on its behalf by:

Signed.....

Name.....

Director

*A.E.C. Chapman*  
A.E.C. CHAPMAN

**OYSTER QUAY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2009****1 Accounting policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements:

**Basis of preparation**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The company's income is derived from rents received from assets (see Note 3).

	<u>2009</u>	<u>2008</u>
<b>2 Taxation</b>		
Corporation Tax charge	<u>£1,002</u>	<u>£2,253</u>

**3 Fixed Assets**

The company owns the following assets which it has acquired for a total cost of £1:-

The Head Lease of the complex at Oyster Quay, Port Solent, including the manager's flat and associated car parking space 198; and Berths 16, 17, 30, 42, 44, 50 and 51.

The company is looking into the possibility of acquiring the freehold. Costs incurred are included in current assets pending the final outcome of this exercise when the costs will either be added to the value of the freehold or written off if the freehold is not acquired.

**4 Called Up Share Capital**

	<u>2009</u>	<u>2008</u>
Authorised:		
167 Ordinary Shares of £1 each	<u>£167</u>	<u>£167</u>
Called Up, Allotted and Fully Paid:		
166 Ordinary Shares of £1 each	<u>£166</u>	<u>£166</u>

**OYSTER QUAY MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31ST MARCH 2009****5 Income and Expenditure Account**

At beginning of year	£57,486
Surplus for the Year	3,770
At end of year	<u>£61,256</u>

**6 Other Company Obligations**

The company pays ground rents to Portsmouth City Council and Port Solent Charges to Premier Marinas Limited. The same are then recovered from owners of Apartments and Berths. For the year ended 31st March 2009 the amounts recovered from owners were:

Ground Rents	<u>£120,539</u>
Port Solent Charges	<u>£63,680</u>

The ground rents were the subject of a review during the year and increased to £94,145 pa. The above figure includes a backdated adjustment.

The company also appoints managing agents to collect service charges in accordance with the leases of the Apartments and Berths and discharge the associated expenses of maintaining the common parts of the complex. This income and expenditure together with associated reserves is certified and accounted for separately.