Co. No. 714021

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

(Company No. 714021)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003



CONTENTS

Page

1 Report of the Directors
2 Profit and Loss Account
3 Balance Sheet
4 Notes to the Financial Statements

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

5 Accountants' Report
6 Detailed Income and Expenditure Account

JUSTICE & CO.
Chartered Accountants

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2003

The directors present herewith their report with the financial statements of the company for the year ended 31st March 2003.

Statement of Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

Principal Activities
The principal activity of the company is that of the repair and maintenance of the exterior and common parts of the property occupied by members of the company.

In April 1997 the company purchased the freehold of Richardson Court. This was purchased out of contributions made by the nine lessees.

Directors
The directors in office throughout the year were as follows:

E.F. Jarvis
R.F. Tiltman
A. Beard-Neilson
V. Wyss
S. Harper
N.V. Ramirez

Share Capital
The company has no share capital, but is limited by guarantee.

Auditors
The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

Small Company Rules
These 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 Financial Reporting Standard for Smaller Entities (effective June 2002).

By Order of the Board

31st August 2003

Secretary

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	2003		2002	
		£	£	£	£
Turnover	1				
Ground Rents		10		10	
Maintenance Charges		8,478	8,488	6,480	6,490
Operating Expenses					
Property Expenditure		10,307		3,354	
Property Administration		1,295		1,504	
Company Administration		150	11,752	150	5,008
Operating (Deficit)/Surplus			(3,264)		1,482
Interest Received (net)			23		48
(Deficit)/Surplus on Ordinary Activities, before Taxation			(3,241)		1,530
Taxation	2		-		-
(Deficit)/Surplus on Ordinary Activities for the Financial Year			(3,241)		1,530
Accumulated Surplus, brought forward			4,066		2,536
Accumulated Surplus, carried forward			£ 825		£ 4,066

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets	3		3,461		3,461
Current Assets					
Sundry Debtors and Prepayments		1,102		-	
Cash at Bank		2,641		7,361	
		3,743		7,361	
Creditors: Amounts Falling Due Within One Year					
Maintenance Contributions received in advance		2,000		2,160	
Other Creditors		818		1,035	
		2,818		3,195	
Net Current Assets			925		4,166
Total Assets Less Current Liabilities			£ 4,386		£ 7,627
Reserves					
Contributions from Lessees	5		3,561		3,561
Profit and Loss Account			825		4,066
			£ 4,386		£ 7,627

The directors have:

(a) taken advantage of the Companies Act 1985 in not having these financial statements audited under section 249A(1);

(b) confirmed that the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985; and

(c) acknowledged their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(ii) preparing financial statements which give a true and fair view of the company and of its surplus for the year ended 31st March 2003 in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These 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 Financial Reporting Standard for Smaller Entities (effective June 2003).

A. B. [illegible])
[illegible]) Directors
)

Approved by the Board on 31st August 2003

RICHARDSON COURT (HOVE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. **Accounting Policies**
   (a) The financial statements have been prepared under the historical cost convention.

   (b) Turnover represents Ground Rents and Maintenance Charges Receivable.

2. **Taxation**
   The company is a non-profit association and is only taxed on its investment income. As this is received net of income tax at 20%, no further liability to tax arises.

3. **Fixed Asset**
   In April 1997 the company purchased the freehold of Richardson Court. The cost (including legal fees and disbursements) was £ 3,461.

4. **Called Up Share Capital**
   The company has no share capital as it is limited by guarantee.

5. **Contributions from Lessees**
   Contributions from Lessees, to enable the company to purchase the freehold, are treated in a similar manner to share capital in that they will only be repaid to the lessees if and when the company is wound up.