

MARINE PARADE MANAGEMENT LIMITED

Company Number 1119310

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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JUSTICE & CO.
Chartered Accountants

MARINE PARADE MANAGEMENT LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present herewith their report together with the financial statements of the company for the year ended 31st December 2000.

Principal Activity

The principal activity of the company is the collection of service charges from the leaseholders of Fitzhardinge House, 84/85 Marine Parade, Brighton, and discharging from those funds the costs of common maintenance of the premises, on a non profit making basis.

Directors

The directors who served the company during the year and their interests in the ordinary share capital of the company were:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31.12.00</u>	<u>At 1.1.00</u>
Mrs. B. Findlay	1	1
Mrs.H. Nalecz	1	1
Mrs.L. Lester-George	1	1
Dr. M.A. Hooker	1	1
C.V. Webber	1	1
D.B. Stuart	1	1
A. Slater	1	1
J. Hetherington	1	1
G. Chance	1	1
P. Clarke	1	1
J. Beckett	-	1
S. Poznanski	1	1

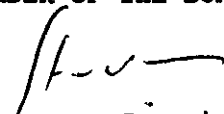
Auditors

Messrs. Justice & Co. have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

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 March 2000).

BY ORDER OF THE BOARD



Secretary

31st March 2001

MARINE PARADE MANAGEMENT LIMITEDDIRECTORS' RESPONSIBILITIES & REPORT OF THE AUDITORS**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 surplus or deficit of the company for that year.

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; and prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

Auditors' Report to the Members of Marine Parade Management Limited

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements (if any), 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 the information and explanations considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

72, Poulters Lane,
WORTHING,
West Sussex,
BN14 7SZ.

Justice + Co

Chartered Accountants
and Registered Auditor

31st March 2001

MARINE PARADE MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2000

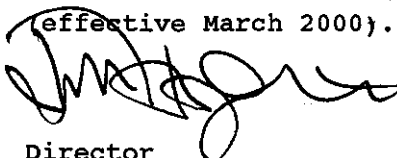
	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Income				
Sundry Income		-		3
Expenditure				
Audit Fee	100		130	
Company Registration Fee	15		15	
		115		145
Operating (Deficit)		(115)		(142)
Bank Interest Received		-		-
(Deficit)/Surplus for the Year, before taxation		(115)		(142)
Taxation		-		-
(Deficit)/Surplus for the Year, after taxation		(115)		(142)
Surplus, brought forward		58		200
(Loss)/Surplus, carried forward		£ (57)		£ 58

The company made no recognised surplus or deficit in 2000 or 1999 other than those shown above or in the Maintenance Fund (page 5).

MARINE PARADE MANAGEMENT LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2000

	<u>2000</u>	<u>1999</u>
	£	£
Fixed Asset		
Freehold Property, at cost	9,800	9,800
Current Assets		
Service Charges and Ground		
Rents Receivable	4,050	1,700
Prepaid Expenditure	1,034	867
Cash at Bank	5,135	3,209
Cash in Hand	-	144
	<u>10,219</u>	<u>5,920</u>
Creditors: Amounts falling due within one year		
Maintenance Contributions received in advance	77	77
Sundry Creditors	3,766	2,942
	<u>3,843</u>	<u>3,019</u>
Net Current Assets	<u>6,376</u>	<u>2,899</u>
Total Assets less Current Liabilities	<u>£ 16,176</u>	<u>£ 12,701</u>
Capital and Reserves		
Called Up Share Capital		
Ordinary Shares of £1 each:		
Authorised	<u>£ 100</u>	<u>£ 100</u>
Allotted, Issued and Fully Paid	15	15
Share Premium Account (Note 3)	10,000	10,000
Profit and Loss Account	(57)	58
Shareholder's Funds	<u>9,958</u>	<u>10,073</u>
Maintenance Fund (Page 5)	<u>6,218</u>	<u>2,628</u>
	<u>£ 16,176</u>	<u>£ 12,701</u>

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 March 2000).



Director

The financial statements were approved by the Board on 31 March 2001

MARINE PARADE MANAGEMENT LIMITEDMAINTENANCE FUND INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Income				
Service Charges Receivable		20,059		20,629
Expenditure				
Expenditure on Building				
Lighting and Power	308		333	
Cleaning, Gardening				
and Minor Maintenance	2,015		1,713	
Building and Lift Insurance	2,295		2,206	
General Repairs	3,039		275	
Major Works to Property	13,182		11,484	
Supervision Fees on Major Works	1,375		1,141	
Grant Received	(9,248)		-	
Lift - Service and Repairs	860		1,741	
Entryphone Rental and Repairs	159		158	
Fire Precautions	328		-	
TV Aerial Repairs	338		-	
Mews Reimbursement of Insurance	142			
	<u>14,793</u>		<u>19,051</u>	
Other Expenditure				
Management Fees	1,410		1,410	
Accountancy Fees	190		150	
Bank Charges	76		68	
	<u>1,676</u>		<u>1,628</u>	
Total Expenditure		<u>16,469</u>		<u>20,679</u>
Surplus/(Deficit) for the Year		<u>3,590</u>		<u>(50)</u>
Surplus brought forward		<u>2,628</u>		<u>2,678</u>
Surplus carried forward		<u>£ 6,218</u>		<u>£ 2,628</u>

MARINE PARADE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

In accordance with the FRSSE, no depreciation is provided in respect of the freehold property. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as the property is included in the financial statements at its open market value.

2. Purchase of Freehold and Share Premium Account

The company purchased the freehold of 84/85 Marine Parade, Brighton, in January 1997.

In order to finance this purchase, the 14 shareholders made a contribution of £ 714 each and this contribution has been treated as a share premium.