

MARINE PARADE MANAGEMENT LIMITED

Company Number 1119310

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003



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JUSTICE & CO.
Chartered Accountants

MARINE PARADE MANAGEMENT LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 2003

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

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>31.12.2003</u>	<u>01.01.2003</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
J. Hetherington	1	1
G. Chance	1	1
P. Clarke	1	1
S. Poznanski	1	1
D. Hardy	1	1
C. Sandland	1	1

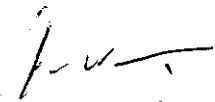
Auditors

The directors have decided to take advantage 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


Secretary

13th May 2004

MARINE PARADE MANAGEMENT LIMITED

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.

MARINE PARADE MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
Income		-		-
Expenditure				
Accountancy	100		100	
Company Registration Fee	15	115	15	115
Operating Deficit		(115)		(115)
Taxation		-		-
(Deficit) for the Financial Year		(115)		(115)
Deficit, brought forward		(284)		(169)
Deficit, carried forward		£ (399)		£ (284)

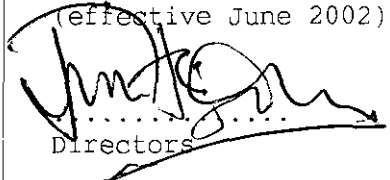
MARINE PARADE MANAGEMENT LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2003

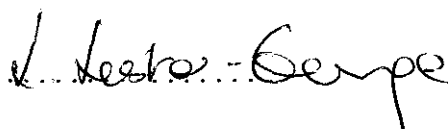
	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	2	9,800	9,800
Current Assets			
Arrears of Service Charges		450	150
Prepayment		408	397
Cash at Bank and in Hand		2,266	3,675
		<u>3,124</u>	<u>4,222</u>
Creditors: Amounts falling due within one year	3	<u>3,310</u>	<u>4,293</u>
Net Current (Liabilities)		(184)	(69)
Net Assets		<u>£ 9,616</u>	<u>£ 9,731</u>
Capital and Reserves			
Called Up Share Capital	4	15	15
Share Premium Account	4	10,000	10,000
Profit and Loss Account		(399)	(284)
Shareholders' Funds		<u>£ 9,616</u>	<u>£ 9,731</u>

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 accounts which give a true and fair view of the company and of its deficit for the year ended 31st December 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 2002).


Directors


Directors

The financial statements were approved by the Board on 13 May 2004

MARINE PARADE MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2003**1. Accounting Policies****(a) Basis of Accounting**

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

2. Freehold Property

The freehold property, which was purchased in January 1997, is stated in the financial statements at cost.

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.

3. Creditors: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
Service Charges received in advance	£ -	£ 1,600
Sundry Creditors	425	382
Maintenance Fund (see page 7)	2,885	2,311
	<u>£ 3,310</u>	<u>£ 4,293</u>

4. Called Up Share Capital

	<u>2003</u>	<u>2002</u>
Ordinary shares of £ 1 each:		
Authorised	£ 100	£ 100
Allotted, Issued and Fully Paid	<u>£ 15</u>	<u>£ 15</u>

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