

MARINE PARADE MANAGEMENT LIMITED

Company Number 1119310

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004



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JUSTICE & CO.
Chartered Accountants

MARINE PARADE MANAGEMENT LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

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>31.12.2004</u>	<u>01.01.2004</u>
Mrs. B. Findlay	1	1
Mrs. H. Nalecz	1	1
Mrs. L. Lester-George	1	1
Dr. M.A. Hooker (died 26.01.2004)	-	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

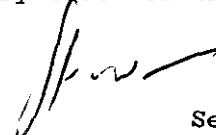
Auditors

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

19th July 2005

MARINE PARADE MANAGEMENT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u>		<u>2003</u>	
	£	£	£	£
Income		3		-
Expenditure				
Accountancy	50		100	
Company Registration Fee	15	65	15	115
Operating Deficit		(62)		(115)
Taxation		-		-
Deficit for the Financial Year		(62)		(115)
Deficit, brought forward		(399)		(284)
Deficit, carried forward		£ (461)		£ (399)

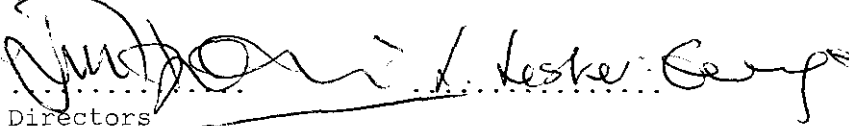
MARINE PARADE MANAGEMENT LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Fixed Tangible Asset			
Freehold Property, at cost	2	9,800	9,800
Current Assets			
Arrears of Service Charges		2,000	450
Prepayment		425	408
Cash at Bank and in Hand		15,141	2,266
		<u>17,566</u>	<u>3,124</u>
Creditors: Amounts falling due within one year	3	<u>17,812</u>	<u>3,310</u>
Net Current Liabilities		(246)	(184)
Net Assets		<u>£ 9,554</u>	<u>£ 9,616</u>
Capital and Reserves			
Called Up Share Capital	4	15	15
Share Premium Account	4	10,000	10,000
Profit and Loss Account		(461)	(399)
Shareholders' Funds		<u>£ 9,554</u>	<u>£ 9,616</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 2004 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

The financial statements were approved by the Board on 19/7/2005

MARINE PARADE MANAGEMENT LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2004**1. Accounting Policies**

(a) Basis of Accounting

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

(b) Turnover

There was one registration fee received in the year.

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>2004</u>	<u>2003</u>
Sundry Creditors	£ 344	£ 425
Maintenance Fund (see page 7)	17,468	2,885
	<u>£ 17,812</u>	<u>£ 3,310</u>

4. Called Up Share Capital

	<u>2004</u>	<u>2003</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.