

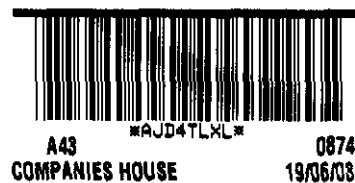
Registrar

Registration Number 1221621

SOLENT PINES MANAGEMENT LTD

Directors' Report and Financial Statements

for the year ended 31 December 2002



SOLENT PINES MANAGEMENT LTD

Company Information

Directors	D S Allgar E Parker W Robb B Sykes
Company Number	1221621
Registered Office	7 Solent Pines Whitby Road Milford on Sea SO41 0UX
Accountants	Westlake Clark 1 Ashley Road New Milton Hampshire BH25 6BA

SOLENT PINES MANAGEMENT LTD

Directors' Report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal Activity

The principal activity of the company continues to be that of residents property and grounds maintenance at 1 - 22, Solent Pines, Milford on Sea, Hampshire.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
D S Allgar	1	1
E Parker	1	1
W Robb	1	1
B Sykes	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by

Director
Date:

D.S. Allgar

2nd June 2003

SOLENT PINES MANAGEMENT LTD

Profit and Loss Account for the year ended 31 December 2002

		2002	2001
	Notes	£	£
Turnover	2	44,100	35,531
Administrative expenses		(43,297)	(14,253)
Operating profit		803	21,278
Interest receivable and similar income		206	21
Interest payable and similar charges	3	-	(32)
Profit on ordinary activities before taxation		1,009	21,267
Tax on profit on ordinary activities	4	(137)	(7)
Profit for the year		872	21,260
Transfer (to) Maintenance Reserve		(872)	(21,260)
Retained profit carried forward		-	-

The notes on pages 5 to 7 form an integral part of these financial statements.

SOLENT PINES MANAGEMENT LTD

Balance Sheet as at 31 December 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	5		5,025		5,025
Current Assets					
Debtors	6	395		1,395	
Cash at bank		11,898		12,120	
		<u>12,293</u>		<u>13,515</u>	
Creditors: amounts falling due within one year	7	<u>(721)</u>		<u>(2,815)</u>	
Net Current Assets			11,572		10,700
			<u>16,597</u>		<u>15,725</u>
Creditors: amounts falling due after more than one year	8		(5,025)		(5,025)
Maintenance Reserve	9		(11,551)		(10,679)
Net Assets			<u>21</u>		<u>21</u>
Capital and Reserves					
Called up share capital	10		21		21
Shareholders' Funds			<u>21</u>		<u>21</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

SOLENT PINES MANAGEMENT LTD

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by

Director
Date:

C. S. Allgar.

2nd June 2003.

The notes on pages 5 to 7 form an integral part of these financial statements.

SOLENT PINES MANAGEMENT LTD

Notes to the Financial Statements for the year ended 31 December 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total income receivable from the members for service charges rendered by the company.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets relate to freehold land, on which no depreciation is charged.

1.4. Maintenance Reserve

The Company is liable for the external decoration, maintenance of the common ways and insurance of the property. Service charges are charged to the leaseholders each year based on budgeted expenditure and are subject to Section 42 of the Landlord and Tenants Act 1987. Any deficit or surplus arising where actual expenditure does not equal budgeted expenditure, is reflected in the accounts as the balance on Maintenance Reserve to be carried forward to the following year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Interest payable and similar charges

2002	2001
£	£

On loans and overdrafts	-	32
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4. Taxation

2002	2001
£	£

UK current year taxation

UK Trust Tax @ 34%	87	7
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Prior years

UK Trust Tax	50	-
	<u>137</u>	<u>7</u>

SOLENT PINES MANAGEMENT LTD

Notes to the Financial Statements for the year ended 31 December 2002

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5. Tangible fixed assets

	Freehold land	Total
	£	£
Cost		
At 1 January 2002 and at 31 December 2002	5,025	5,025
Net book values		
At 31 December 2002	5,025	5,025
At 31 December 2001	5,025	5,025

6. Debtors

	2002 £	2001 £
Other debtors	-	1,000
Prepayments	395	395
	395	1,395

7. Creditors: amounts falling due within one year

	2002 £	2001 £
Loan	-	2,000
Other creditors	721	815
	721	2,815

8. Creditors: amounts falling due after more than one year

	2002 £	2001 £
Loan	5,025	5,025

SOLENT PINES MANAGEMENT LTD

Notes to the Financial Statements for the year ended 31 December 2002

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9. Maintenance Reserve

The maintenance reserve is made up as follows:-

	2002 £	2001 £
Opening balance owed to lessees	10,679	(10,581)
Profit and loss account	872	21,260
Closing balance owed to lessees	<u>11,551</u>	<u>10,679</u>

10. Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
21 Ordinary shares of £1 each	<u>21</u>	<u>21</u>