

Company No. 1719721 (England & Wales)

HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2003



HardingRedmans
Chartered Accountants

HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003

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HARBERTON MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	S.M. McCrory (Chairman) Mrs C. Gainsborough B.S. Beale
Secretary	Mrs L.S. Hernandez
Company Number	1719721 (England and Wales)
Registered Office	Hilltop 13 Bon Accord Road SWANAGE BH19 2DN
Bankers	National Westminster Bank PLC 2 Institute Road SWANAGE BH19 1BX
Solicitors	Neville-Jones & Co. 52/54 Station Road SWANAGE BH19 1AF
Auditors	<i>HardingRedmans</i> Chartered Accountants & Registered Auditors Bridge House Court Road SWANAGE BH19 1DX

HARBERTON MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st January 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 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 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.

DIRECTORS

The directors and their respective statutory interests in the Company at 31st January were:-

	No. of Shares	
	2003	2002
Mrs C. Gainsborough	1	1
S.M. McCrory	1	1
B.S. Beale (appointed 23.4.02)	1	1

ACTIVITIES

The sole activity of the Company during the year has been the management of the block of flats known as Harberton, 3 Rempstone Road, Swanage, Dorset. The development of the Company during the year has been, and continues to be, satisfactory.

ASSETS

The Company owns the Freehold Reversion of the property known as Harberton, 3 Rempstone Road, Swanage, Dorset purchased for a principal sum of £4800. Each flat owner has contributed £500 as their share of this cost and related legal expenses.

RESULTS

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend.

AUDITORS

HardingRedmans will be proposed for reappointment in accordance with Section 385 Companies Act 1985.

This Report which has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies was approved by the Directors on 16th April 2003.

Signed on behalf of the Board



S.M. McCrory
Director

HARBERTON MANAGEMENT COMPANY LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statements of Harberton Management Company Limited for the year ended 31st January 2003 on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

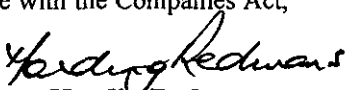
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 which we 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 January, 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

Bridge House
Court Road
SWANAGE
BH19 1DX


HardingRedmans
Chartered Accountants
Registered Auditors

1st May 2003

HARBERTON MANAGEMENT COMPANY LIMITED

GENERAL MAINTENANCE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2003

	<u>2003</u>	<u>2002</u>
Maintenance Fees	7200	6920
Building Society Interest (Gross)	244	333
<u>Less Tax</u>	83	113
	----- 161	----- 220
	----- 7361	----- 7140
 <u>Less Expenses:</u>		
Insurance	995	819
Electricity	104	96
Roof Repairs	1736	-
Exterior Painting & Repairs	1108	2776
Interior Decorating	-	1027
Repairs	163	1000
Carpets	570	-
Smoke Detectors	214	-
Cleaning	295	319
Garden	824	798
Printing, Postage & Stationery	18	25
Sundry Expenses	25	49
Accountancy & Audit	270	264
Management Fees	780	689
Bank Charges	-	-
Legal & Professional Fees	53	153
Surveyors Fees	-	323
	----- 7155	----- 8338
<u>Surplus/(Deficit) for Year</u>	----- 206	----- (1198)

There were no recognised gains and losses for 2003 or 2002 other than those included in the Maintenance Account.

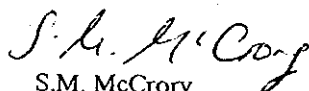
The notes on pages 6 & 7 form part of these accounts

HARBERTON MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>			
Freehold Reversion: 3 Rempstone Road, Swanage			
At Cost (December 1992)		4800	4800
Less: Shareholder Contributions		4800	4800
		-----	-----
		-	-
		-----	-----
<u>CURRENT ASSETS</u>			
Debtors & Prepayments		1906	654
Cash at Building Society		7931	6832
Cash at Bank		1067	911
		-----	-----
		10904	8397
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR</u>			
Sundry Creditors	3	1767	1866
		-----	-----
		9137	6531
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	4	12	12
<u>MAINTENANCE RESERVES</u>			
General	5	6596	6390
Painting	6	129	129
Roof	7	2400	-
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		9137	6531
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 16th April 2003 and signed on its behalf.


S.M. McCrory
Director

The notes on pages 6 & 7 form part of these accounts

HARBERTON MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 2003

1. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The Accounts have been prepared in accordance with the historical cost convention, and include the results of the Company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Taxation

As the purpose of the Company is non-trading, there is no taxation, apart from Building Society Interest, which is subject to Tax at the rate applicable to Trusts.

2. OPERATING SURPLUS

The Operating Surplus is arrived at after charging auditors' remuneration of £135 (2002 £135), directors' emoluments £Nil (2002 £Nil).

3. SUNDRY CREDITORS

	<u>2003</u>	<u>2002</u>
Income Received in Advance	1200	1200
Accruals	533	374
Other Creditors	-	200
Taxation	34	92
	<u>1767</u>	<u>1866</u>

4. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised:</u>		
12 Ordinary Shares of £1 each	<u>12</u>	<u>12</u>
<u>Allotted:</u>		
12 Ordinary Shares of £1 each	<u>12</u>	<u>12</u>

5. GENERAL MAINTENANCE RESERVE

	<u>2003</u>	<u>2002</u>
Balance at 1st February 2002	6390	4812
Transfer from Painting Maintenance Reserve	-	2776
Surplus/(Deficit) for Year	206	(1198)
	<u>-----</u>	<u>-----</u>
Balance at 31st January, 2003	<u>6596</u>	<u>6390</u>

HARBERTON MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003 (Continued)

6. PAINTING MAINTENANCE RESERVE

	<u>2003</u>	<u>2002</u>
Balance at 1st February 2002	129	2905
Contributions in Year	-	-
Transfer to General Maintenance Reserve	-	(2776)
	-----	-----
Balance at 31st January 2003	<u>129</u>	<u>129</u>

7. ROOF REPAIR RESERVE

Contributions in Year	2400	-
	-----	-----
Balance at 31st January 2003	<u>2400</u>	<u>-</u>