RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

ACCOUNTS 1774372

For the year ended 31 March 2002

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RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

For the year ended 31 March 2002

DIRECTORS

Mr. J. M. Longbottom
Mrs. J. Hayler
Mr. G. L. Tanner
Mrs. J. I. Southern
Mr. J. J. Lang

SECRETARY

Mr. J. M. Longbottom

COMPANY
REGISTRATION NUMBER

1774372

REGISTERED OFFICE

Riverwood House
Beckspool Road
Frenchay
Bristol BS16 1NU

BANKERS

Girobank plc
Bootle
Merseyside
GIR OAA

ACCOUNTANTS

Lionel Harber & Co.
Chartered Accountants
30A St. James Place
Mangotsfield
Bristol BS16 9JB

RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

For the year ended 31 March 2002

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 3 to 5 from the accounting records of Riverwood House Management Company Limited and from information and explanations supplied to us. In our opinion these financial statements are correctly stated in accordance therewith.

..... Lionel Harber & Co. ..... Date..... 9/8/02 .....

Lionel Harber & Co.,

Chartered Accountants,

30A St. James Place,

Mangotsfield,

Bristol BS16 9JB.

RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting to members their annual report and Financial Statements for the year ended 31 March 2002.

ACTIVITIES

The principal activity of the company throughout the year continued to be that of managing and administering the property known as Riverwood House.

DIRECTORS

The Directors of the Company during the year and their interests in share capital at the beginning and end of the year were:

	£1 Ordinary Shares	
	At 31.3.02	At 1.4.01
Mrs. J. I. Southern	1	1
Mr. J. M. Longbottom	1	1
Mrs. J. Hayler	1	1
Mr. G. L. Tanner	1	1
Mr. J. J. Lang	1	1

TAXATION STATUS

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of the report of the special provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

By order of the Board

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Secretary

RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

As at 31 March 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	-	564
Cash at Bank		2088	1444
		2088	2008
CURRENT LIABILITIES			
CREDITORS: Amounts Falling due within one year	4	(123)	(117)
NET CURRENT ASSETS		1965	1891
TOTAL ASSETS LESS CURRENT LIABILITIES		1965	1891
CAPITAL AND RESERVES			
Share Capital	5	5	5
Income and Expenditure Account	6	1960	1886
Shareholders Funds	7	1965	1891

DIRECTORS STATEMENT

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(b) preparing accounts which give a true and fair view of the state of affairs of the company, as at 31 March 2002 and of its surplus for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

DIRECTORS .....

J.M. Hayes

DATE 5 JULY 2002

RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2002

	Note	2002 £	2002 £
Income	1	2064	1383
Administrative Expenses		(1990)	(716)
Surplus on ordinary activities before and after Taxation		74	667
Retained for the year		74	667

The Company has no recognised gains or losses other than shown in the Income and Expenditure Account above, therefore no separate statement of total recognised gains and losses has been presented.

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on Page 5 form part of these Financial Statements

RIVERWOOD HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2002

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1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is derived from rental and maintenance charges in the Management of Riverwood House, a management company operating in the United Kingdom.

2. Taxation

The Company carries on mutual trading. Corporation Tax is payable on taxable profits arising from non-members Income and Investments. The tax liability this year is NIL (2001 NIL).

3. Debtors

	2002 £	2001 £
Prepayments	-	564

4. Creditors: Amounts Falling due within one year

	2002 £	2001 £
Accruals and deferred Income	123	117

5. Share Capital

The company is limited by guarantee whereby the members liability guarantees £1 each in the event of the company being wound up.

6. Movement on Reserves

	Income & Expenditure Account
Balance at 1.4.01	1886
Retained for the year	74
At 31.3.02	1960

7. Reconciliation of Movement in Shareholders Funds

	2002 £	2001 £
Opening Shareholders Funds	1891	1224
Retained for the Year	74	667
Closing Shareholders Funds	1965	1891