

Company Number 1972739

MARINA COURT MANAGEMENT, LIMITED.

DIRECTORS' REPORT & ACCOUNTS for the year ended on the
31st.DECEMBER 2003.

Contents:

Directors' Report,	Page 1
Profit & Loss Account,	2
Balance Sheet & Directors' Statement,	3
Notes,	4

J.NIGEL WILLIAMS,
Chartered Accountant,
15 Bassaleg Road.
NEWPORT, South Wales,
NP20 3EB.



MARINA COURT MANAGEMENT, LIMITED

DIRECTORS' REPORT for the year ended 31st.DECEMBER 2003.

The Directors during the year were Messrs J.Collinss and, from 18th.November 2003, Mr.L.Harvey and Mrs.M.Jenkins, each having interests in one "A" Share and three "B" Shares in the Company.

The Company is a Small Company within the definitions of the Companies Act 1985 and its sole purpose is the management, as Leaseholder, of the common areas of "Marina Court" on behalf of the residents who, alone, can be Shareholders in the Company. No trading of any sort is carried on by the Company, which has no income in its own right but which makes levies on the Shareholders to meet regular costs of street lighting and other maintenance and management costs and to build a Reserve to meet the periodic larger expenditures needed to preserve the condition and appearance of the common areas and frontages. Thus, there can be neither profit nor loss except in the event of the Company receiving any interest on its accumulated funds. There was, for the first time, such income in the year, amounting to £94.

Street lighting, maintenance work and management costs in the year amounted to £4,151, whilst the charges levied on the Shareholders amounted to £4,694. The surplus and the gross interest earned have been credited to the reserve built up to deal with major maintenance costs when they are incurred.

The condition of the Company is considered to be satisfactory. There were no political or charitable contributions in the year.



DIRECTOR.

22th.October 2004.

MARINA COURT MANAGEMENT, LIMITED.

PROFIT & LOSS ACCOUNT for the year ended 31st.DECEMBER 2003.

		2003	2002
	£	£	£
Management Charges levied on the Shareholders,		4,600	4,280
Gross Bank Interest earned,		<u>94</u>	
		4,694	
Expenses incurred on behalf of the Shareholders:			
Ground Rent & Insurance,	1,087		1,075
Street Lighting,	104		234
Grounds Maintenance,	1,843		1,204
Repairs & Re-decorations,	754		2,605
Stationery, Filing Fee & Postages,	65		24
Bank Charges,	117		118
Accountancy,	<u>180</u>		<u>180</u>
		4,151	5,240
SURPLUS (SHORTFALL) of Contributions,		<u>543</u>	<u>960</u>
Transfer to (from) Reserve Account,		<u>449</u>	<u>(960)</u>
Net Profit before Tax,		94	<u>NIL</u>
Provision for Corporation Tax,		<u>0</u>	
Net Profit of the year,		<u>94</u>	

MARINA COURT MANAGEMENT, LIMITED.

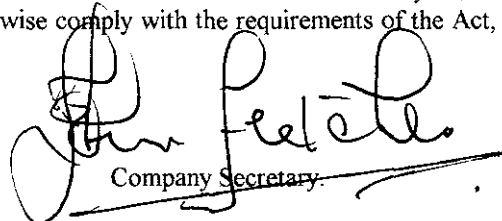
BALANCE SHEET as at the 31st.DECEMBER 2003

	£	2003 £	2002 £
SHAREHOLDERS' FUNDS:			
Capital, Authorised & Issued:			
16 "A" Shares of 25 pence each,		4	4
48 "B" Shares of 25 pence each,		12	12
		16	16
Less Calls in arrear,		12	12
		4	4
Revenue Reserves:			
Payments by Shareholders in advance:			
as at 31.12.2002,	6,977		7,937
Added (Spent) in the year,	<u>543</u>	7,520	<u>(960)</u>
			6,977
		<u>7,524</u>	<u>6,981</u>
REPRESENTED BY:			
CURRENT ASSETS:			
Cash at Bank,	7,387		6,942
Prepaid insurance,	<u>1,127</u>		<u>1,028</u>
	8,514		7,970
Less CURRENT LIABILITIES:			
Deposits by Shareholders,	800		800
Sundry Creditors,	<u>190</u>		<u>189</u>
	<u>990</u>		<u>989</u>
Excess of Current Assets over Current Liabilities,		7,,524	6,981
		<u>7,524</u>	<u>6,891</u>

STATEMENT BY THE DIRECTORS:

- For the year ended 31.12.2002 the Company was entitled to the exemption conferred by Sub-section 1 of Section 249A, Companies Act 1985.
- No notice has been deposited under Sub-section 2 of Section 249B in relation to its accounts for the financial year.
- The Directors acknowledge their responsibility for (1) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and (2) preparing accounts which give a true and fair view of the state of the Company's affairs as at the year's end and of its results for the financial year, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act, as applicable to the Company.

Signed by Order of the Board,
24th.October 2004.


Company Secretary.

MARINA COURT MANAGEMENT, LIMITED.

NOTES to the ACCOUNTS for the year ended 31st.DECEMBER 2003.

ACCOUNTING POLICIES: As the sole object of the Company is the management, on behalf of the Shareholders (who must be Leaseholders of the sixteen flats in the Marina Court development, Newport) of the common areas of the Court, no detailed accounting policies other than the need for complete and accurate recording of all receipts, payments, balances, debtors and creditors and agreed decisions are called for. The financial statements are prepared under the historical cost convention as in all earlier years.

The Company is a Small Company, as defined by the Companies Act 1985.

MANAGEMENT CHARGES levied for the year were unchanged from the monthly rates of the previous year. The charges for the year were paid in full. Because of changes in occupants and periods of vacancy the total charges are not always exactly as before. As well as the monthly levies of either £17.50 or £20, an annual charge is made in respect of the insurance payable by the Company in respect of the potential liabilities attributable to it.