

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

ACCOUNTS

for the Year Ended

23rd June 2002



LEWIS PARKER & COMPANY

Chartered Accountants

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	M. A. Fish Mrs. S. Gaiman J. Glands M. Shern C. A. Cavanagh D. R. Marten
SECRETARY	M. I. Phillips
COMPANY NUMBER	2070421 (England and Wales)
REGISTERED OFFICE	Medway House 18-22 Cantelupe Road East Grinstead W. Sussex RH19 3BJ
ACCOUNTANTS	Lewis Parker & Company 63 Portland Road, Hove, E. Sussex BN3 5DQ

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The following page does not form part of the statutory accounts:

6	Maintenance Account
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ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

for the Year Ended 23rd June 2002

The directors present their report and the financial statements for the year ended 23rd June 2002.

PRINCIPAL ACTIVITY

The Company operates to pay certain expenses relative to the Rockwood Park estate and to collect from the owners of the 32 flats and 8 mews houses their relevant contributions towards such expenditure.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

	<u>23.6.02</u>	<u>23.6.01</u>
M. A. Fish	1	1
Mrs. S. Gaiman	1	1
Ms. T. Lane	1	1
J. Glands	1	1
Ms. E. J. Freeman	1	1
Ms. A. J. Koska (resigned 09.07.01)	1	-
M. Shern	1	1
C. A. Cavanagh (appointed 09.07.01)	1	-

This report was approved by the board on 11 MARCH '03 and signed on its behalf.



M. I. PHILLIPS
Secretary

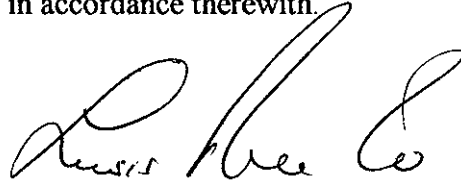
ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' CERTIFICATE

We certify that we have prepared the accounts for the year ended 23rd June 2002, without carrying out a formal audit, from the books, records and information supplied to us by the directors and that they are in accordance therewith.

14th March 2003

63 Portland Road,
HOVE,
E. Sussex BN3 5DQ

A handwritten signature in black ink, appearing to read 'Lewis Parker & Co', written in a cursive style.

LEWIS PARKER & COMPANY
Chartered Accountants

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 23rd June 2002

*Year Ended
23rd June 2001*

£	£	Notes	£	£
36,785.61				40,520.36
32.00		7		32.00
400.00				-
<u>37,217.61</u>				<u>40,552.36</u>
		Less:		
	26,639.49	Maintenance Expenditure	77,260.84	
	<u>5,343.26</u>	Management Expenses	<u>5,453.35</u>	
<u>31,982.75</u>				<u>82,714.19</u>
		SURPLUS / (DEFICIT) for the Year,		
5,234.86		before interest		(42,161.83)
1,323.36		Interest received		922.15
<u>-</u>		Interest paid		<u>-</u>
		SURPLUS / (DEFICIT) on ordinary activities		
6,558.22		before taxation		(41,239.68)
<u>181.10</u>		Taxation	5	<u>95.41</u>
6,377.12		RETAINED SURPLUS / (DEFICIT) for the Year		(41,335.09)
<u>32,193.93</u>		SURPLUS brought forward		<u>38,571.05</u>
<u>38,571.05</u>		SURPLUS/(DEFICIT) carried forward		<u>(2,764.04)</u>

The notes on pages 5 - 6 form part of these financial statements

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 23rd JUNE 2002

23rd June 2001

£	£		Notes	£	£
CURRENT ASSETS					
	1,757.77	Debtors	2	687.59	
43,500.33	<u>41,742.56</u>	Cash at Bank		<u>20,863.27</u>	21,550.86
CREDITORS : amounts falling due within					
<u>4,889.28</u>		one year	3		<u>24,274.90</u>
<u>38,611.05</u>		NET CURRENT ASSETS/(LIABILITIES)			<u>(2,724.04)</u>
CAPITAL AND RESERVES					
40.00		Called up Share Capital	4		40.00
<u>38,571.05</u>		Maintenance Account			<u>(2,764.04)</u>
<u>38,611.05</u>					<u>(2,724.04)</u>

For the year ended 23rd June 2002, the company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249A of the Companies Act 1985, as amended, and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 23rd June 2002 and of its deficit for the financial year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

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, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on 11 MARCH '03 and signed on their behalf.

Director

M. Shun

The notes on pages 5 - 6 form part of these financial statements

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 23rd June 2002

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

2. DEBTORS	<u>2002</u>	<u>2001</u>
Due within one year:	£	£
Amounts due from Leaseholders	<u>687.59</u>	<u>1,757.77</u>

3. CREDITORS	<u>2002</u>	<u>2001</u>
Amounts falling due within one year:	£	£
Creditors, accruals and deferred income	<u>24,274.90</u>	<u>4,849.31</u>

4. CALLED UP SHARE CAPITAL	<u>2002</u>	<u>2001</u>
	£	£
Authorised:		
100 Ordinary Shares of £1 each	<u>100.00</u>	<u>100.00</u>
Allotted, called up and fully paid:		
40 Ordinary Shares of £1 each	<u>40.00</u>	<u>40.00</u>

5. TAXATION	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax for the year	95.41	175.50
Underprovision in previous year	-	5.60
	<u>95.41</u>	<u>181.10</u>

7. FREEHOLD REVERSIONARY INTEREST

The Company owns the freehold reversionary interest in Rockwood Park but no value is attributed to the asset as at the balance sheet date.

8. **GROUND RENTS**

The annual ground rent for each flat was reduced to £1 by resolution of the members at an Extraordinary General Meeting held 5th April 1993.

9. **INSURANCE**

The insurance cost has been included at the amount paid during the year. In previous years the premium has been paid in one amount in advance, but for the year ended 22nd March 2002, because of the increase in premium, it has been decided to pay the premium by monthly direct debit thus spreading the cost over the insurance year.

10. **MAJOR WORKS**

Because of the high cost of the repairs and refurbishment programme currently underway all the reserves have been used up. The directors have, therefore, increased the service charge by 15% for the June 2002 half year and an additional levy will also be charged to pay for the additional works to be carried out and to replenish the reserves.