

Company Registration No. 2087721 (England and Wales)

RAVENZONE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



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COMPANIES HOUSE 20/01/03

RAVENZONE LIMITED

COMPANY INFORMATION

Directors

R L Haworth
S P Garrod (Appointed 12 June 2001)
Miss M J McDonald (Appointed 27 June 2001)
D L Moran (Appointed 5 September 2001)
J Pickford (Appointed 4 September 2002)

Secretary

Miss M J McDonald

Company number

2087721

Registered office

Europa House, Goldstone Villas
Hove
East Sussex
BN3 3RQ

Accountants

Victor Boorman & Co
Europa House, Goldstone Villas
Hove
East Sussex
BN3 3RQ

Business address

15 Salisbury Road
Hove
East Sussex
BN3 3AD

RAVENZONE LIMITED

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RAVENZONE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

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

Principal activities

The principal activity of the company continued to be that of administering the property known as 15 Salisbury Road, on behalf of the Lessees contained within that property, on a non profit making basis.

Directors

The following directors have held office since 1 April 2001:

Mrs J M Smith	(Resigned 4 September 2002)
R L Haworth	
S R Elderkin	(Resigned 27 June 2001)
S P Garrod	(Appointed 12 June 2001)
Ms R De Rafael	(Resigned 5 September 2001)
Miss M J McDonald	(Appointed 27 June 2001)
D L Moran	(Appointed 5 September 2001)
J Pickford	(Appointed 4 September 2002)

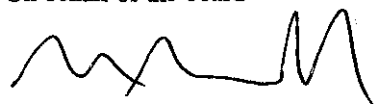
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each of £ 1 each	
	31 March 2002	1 April 2001
Mrs J M Smith	1	1
R L Haworth	1	1
S P Garrod	1	1
Miss M J McDonald	1	-
D L Moran	1	-

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

On behalf of the board



Miss M J McDonald

Director

9 January 2003

RAVENZONE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
Turnover		3,000	3,000
Administrative expenses		(1,667)	(1,340)
Operating profit		1,333	1,660
Other interest receivable and similar income		43	103
Profit on ordinary activities before taxation		1,376	1,763
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	8	1,376	1,763

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RAVENZONE LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		3,000		3,000
Current assets					
Debtors	4	-		150	
Cash at bank and in hand		12,416		10,998	
		<u>12,416</u>		<u>11,148</u>	
Creditors: amounts falling due within one year	5	<u>(1,038)</u>		<u>(1,146)</u>	
Net current assets			<u>11,378</u>		<u>10,002</u>
Total assets less current liabilities			<u>14,378</u>		<u>13,002</u>
Creditors: amounts falling due after more than one year	6		<u>(4,800)</u>		<u>(4,800)</u>
			<u>9,578</u>		<u>8,202</u>
Capital and reserves					
Called up share capital	7		5		5
Profit and loss account	8		9,573		8,197
Shareholders' funds - equity interests	9		<u>9,578</u>		<u>8,202</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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 on 9 January 2003



Miss M J McDonald
Director

RAVENZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents amounts receivable for maintenance fees from lessees.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold interest in land Nil depreciation (see below)

No depreciation is provided on the freehold property as it does not include any expenditure on buildings.

2 Taxation

The company has no liability to corporation tax for this or the previous year. The Inland Revenue has agreed that the company be regarded as a mutual trading company. Although the company has a liability to corporation tax on its investment income, the Inland Revenue have given exemption from filing a return until 2003.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2001 & at 31 March 2002	3,000
Depreciation	
At 1 April 2001 & at 31 March 2002	-
Net book value	
At 31 March 2002	3,000
At 31 March 2001	3,000

The company purchased the freehold interest in the property 15 Salisbury Road, Hove, Sussex on behalf of the lessees of the flats contained within the property. No depreciation is provided on the freehold property as it does not include any expenditure on buildings.

4 Debtors	2002 £	2001 £
Trade debtors	-	150

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

5	Creditors: amounts falling due within one year	2002	2001
		£	£
	Other creditors	1,038	1,146
		<u> </u>	<u> </u>
6	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Other creditors	4,800	4,800
		<u> </u>	<u> </u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	4,800	4,800
		<u> </u>	<u> </u>
	Loan maturity analysis		
	In more than five years	4,800	4,800
		<u> </u>	<u> </u>

The amount shown as other creditors above are amounts due to the lessees with regard to their contribution in providing the finance for the company to purchase the freehold interest of the property.

7	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £1 each of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5 Ordinary shares of £1 each of £ 1 each	5	5
		<u> </u>	<u> </u>

8	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2001	8,197
	Retained profit for the year	1,376
		<u> </u>
	Balance at 31 March 2002	9,573
		<u> </u>

RAVENZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

9	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	1,376	1,763
	Opening shareholders' funds	8,202	6,439
	Closing shareholders' funds	9,578	8,202

10 Control

The company was controlled throughout the current and preceeding period by its directors/shareholders by virtue of the fact that between them they own all of the issued share capital of the company.

11 Related party transactions

Included in other creditors in note 6 are amounts of £4,800 which is due equally to the current directors and/or shareholders. All of the company's income is receivable from its directors and/or shareholders. At the balance sheet date maintenance contributions contributions paid in advance amounted to £450 (2001 - £150 DR).