

Company Registration No. 2090282 (England and Wales)

**OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY
NO.1 LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2002



OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

COMPANY INFORMATION

Directors

G Burn
H Baldwin

Secretary

Warner Marsh Limited

Company number

2090282

Registered office

Charter Court
Third Avenue
Southampton
Hampshire
SO15 0AP

Auditors

HLB AV Audit plc
Charter Court
Third Avenue
Southampton
Hampshire
SO15 0AP

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities

The principal activity of the company continued to be that of the maintenance and management of the flats and communal areas at Cadland Court, Ocean Village Marina.

Directors

The following directors have held office since 1 October 2001:

G Burn
H Baldwin

Directors' interests

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

	Ordinary Shares of £ 1 each	
	30 September 2002	1 October 2001
G Burn	-	-
H Baldwin	4	4

Auditors

HLB AV Audit plc acquired the audit practice of Horwath Warner Marsh and in accordance with section 26 of the Companies Act 1989 has been appointed as auditors in succession. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

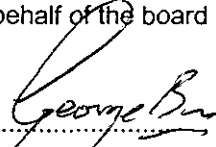
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

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



G Burn
Director

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

We have audited the financial statements of Ocean Village Marina (Apartment) Management Company No.1 Limited on pages 3 to 6 for the year ended 30 September 2002. 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 therein.

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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 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 audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


HLB AV Audit plc
Registered Auditor

.....
Charter Court
Third Avenue
Southampton
Hampshire
SO15 0AP

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	£	2002 £	£	2001 £
Turnover				
Turnover - Being contributions received from members		5,290		5,278
Expenses				
Management charges	1,463		1,175	
Insurance	1,039		970	
Light and heat	721		(285)	
Cleaning	815		707	
Repairs and maintenance	360		1,510	
Audit fees	673		602	
Bank charges	41		97	
Sundry expenses	59		15	
		(5,171)		(4,791)
Operating profit		119		487
Other income				
Bank interest received		9		34
Net profit for the year		128		521

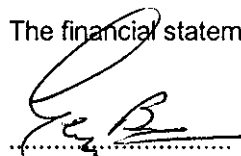
OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	1,158		1,564	
Cash at bank and in hand		3,906		3,049	
		<u>5,064</u>		<u>4,613</u>	
Creditors: amounts falling due within one year	4	<u>(1,230)</u>		<u>(907)</u>	
Total assets less current liabilities			<u>3,834</u>		<u>3,706</u>
Capital and reserves					
Called up share capital	5		44		44
Profit and loss account	6		3,790		3,662
Shareholders' funds			<u>3,834</u>		<u>3,706</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18-09-03



G Burn
Director

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	673	602
	<u> </u>	<u> </u>
3 Debtors	2002	2001
	£	£
Prepaid expenses	1,158	1,564
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2002	2001
	£	£
Accrued charges	1,230	907
	<u> </u>	<u> </u>
5 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
44 Ordinary Shares of £ 1 each	44	44
	<u> </u>	<u> </u>

OCEAN VILLAGE MARINA (APARTMENT) MANAGEMENT COMPANY NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2001	3,662
Retained profit for the year	128
Balance at 30 September 2002	3,790