Registered Number: 2137921

In England and Wales

CEDAR RIDGE MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003



CEDAR RIDGE MANAGEMENT LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS:	Mrs. S. Holmes B.J. Poulton Esq. Mrs. S. Poulton Ms. C.L. Wyatt
COMPANY SECRETARY:	D. Walton Esq.
REGISTERED OFFICE:	CPM House Works Road Letchworth Herts SG6 1LB
REGISTERED NUMBER:	2137921 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

CEDAR RIDGE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	2003	2002
Mrs. S. Holmes	1	1
B.J. Poulton Esq. }		
Mrs. S. Poulton }	1	1
Ms. C.L. Wyatt	1	1

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 the 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. 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.

CEDAR RIDGE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

CONTINUED

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

.....
Director or Secretary

Approved by the Board on 3/11/03.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CEDAR RIDGE MANAGEMENT LIMITED

We have audited the financial statements of Limited for the year ended 31st March 2003 on pages five to eight. 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 directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 report of the Directors 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 report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 31st March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 22/12/03

CEDAR RIDGE MANAGEMENT LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	2003	2002
	£	£
TURNOVER (Note 1)	15,120	14,700
Adjustment to Arrears (Note 7)	147	-
	15,267	14,700
Administrative Expenses	(18,487)	(10,838)
OPERATING SURPLUS / (DEFICIT)	(3,220)	3,862
Interest Payable and Bank Charges	(65)	(104)
Interest Receivable	89	33
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES before Taxation (Note 6)	(3,196)	3,791
TAXATION		
Corporation Tax	-	-
	(3,196)	3,791
RESERVES/ (DEFICIT) brought forward	4,342	551
RESERVES/ (DEFICIT) carried forward	£1,146	£4,342

The notes form a part of these financial statements.

CEDAR RIDGE MANAGEMENT LIMITED

BALANCE SHEET AT 31ST MARCH 2003

	2003		2002	
CURRENT ASSETS	£	£	£	£
Debtors (Note 2)		11,168		5,430
Prepaid Expenses (Note 3)		495		405
		11,663		5,835
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	1,810		436	
Accrued Expenses (Note 5)	8,427	10,237	777	1,213
TOTAL NET ASSETS / (LIABILITIES)		£1,426		£4,622

Represented by:-

SHARE CAPITAL

	No	£	No	£
Authorised				
Ordinary Shares of £10 each	28	£280	28	£280
Issued and Fully Paid				
Ordinary Shares of £10 each	28	280	28	280
INCOME & EXPENDITURE ACCOUNT		1,146		4,342
		£1,426		£4,622

These financial statements have been prepared inaccordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors _____ Director

These accounts were approved by the Board of Directors on 3/11/ 2003

CEDAR RIDGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:- (Amounts owed to the Company)	2003	2002
	£	£
Maintenance Charges in Arrear	-	352
Funds Held by Managing Agents	11,168	5,078
	£11,168	£5,430

3. PREPAID EXPENSES: Made up as follows:- (Amounts that have been paid for but are in respect of the next Accounting Period)	2003	2002
	£	£
Insurance Premiums	495	405
	£495	£405

4. CREDITORS: Made up as follows:- (Amounts owed by the Company)	2003	2002
	£	£
Maintenance Charges in Advance	1,810	435
Corporation Tax	-	1
	£1,810	£436

CEDAR RIDGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

5. ACCRUED EXPENSES: Made up as follows:- (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)

	2003	2002
	£	£
Communal Electricity Charges	70	54
Cleaning, Garden Maintenance & Repairs	900	370
Decoration	5,380	-
Audit and Accountancy Fees	353	353
Fencing Repairs & Maintenance	1,724	-
	£8,427	£777

6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-

	2003	2002
	£	£
Auditors Remuneration	(159)	
Bank Charges and Interest Paid	(65)	(104)
Interest Received	89	33

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

Appendix A

CEDAR RIDGE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	2003		2002	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		15,120		14,700
		15,120		14,700
Bank Interest Received Gross	89		33	
Corporation Tax	-	89	-	33
TOTAL INCOME		15,209		14,733
Deduct: EXPENDITURE				
Insurance Premiums	1,681		1,398	
Communal Electricity Charges	205		173	
Cleaning, Garden Maintenance & Repairs	5,160		5,776	
Decoration	5,380		-	
Security/Aerial Systems	-		67	
Managing Agents Fees	2,664		2,592	
Audit and Accountancy Fees	353		353	
Bank Charges and Interest	65		104	
Sundry Expenses	64		56	
Electrical Repairs	392		65	
Signs	-		358	
Paving	600		-	
Survey Fees	264		-	
Fencing Repairs & Maintenance	1,724		-	
		18,552		10,942
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(3,343)		3,791
Adjustment to Arrears (Note 7)		147		-
CARRIED TO INCOME & EXPENDITURE ACCOUNT		(£3,196)		£3,791

This page does not form part of the statutory financial statements.

Appendix B

CEDAR RIDGE MANAGEMENT LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 31ST MARCH 2003

	2003	2002
Maintenance Charges in Arrears	£-	£352
Maintenance Charges in Advance	£1,810	£435

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

(AS AMENDED BY LANDLORD AND TENANT ACT 1987)

CEDAR RIDGE MANAGEMENT LIMITED

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Cook and Partners
Chartered Accountants
Manufactory House
Bell Lane
Hertford
Hertfordshire

Dated: 22/12/03

This page does not form part of the statutory financial statements.