

RIVIERA COURT MANAGEMENT COMPANY LTD

COMPANY NUMBER: 02640607

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

NEWTON, MAGNUS & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



RIVIERA COURT MANAGEMENT COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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RIVIERA COURT MANAGEMENT COMPANY LTD

DIRECTORS REPORT

Directors: R Humphry
M D Baker
M A Thompson

Secretary: R P Kislingbury

Registered Office: Dickens House, 15 West Borough, Wimborne, Dorset BH21 1LT

The Directors present their Annual Report and Financial Statements for the year ended 31st March 2002.

ACTIVITIES

The principal activities of the Company continued to be the management and maintenance of Riviera Court, The Esplanade, Canford Cliffs, Dorset.

DIRECTORS

The Directors who served during the year under review, together with their interest in the capital of the company, were as follows:-

	£1 Ordinary Shares	
	<u>31.3.2002</u>	<u>31.3.2001</u>
R Humphry	1	1
M D Baker	1	1
M A Thompson	1	1

RIVIERA COURT MANAGEMENT COMPANY LTD

DIRECTORS REPORT - Continued

DIRECTORS RESPONSIBILITIES

- 1 In compliance with legal requirements, the directors have prepared financial statements for the year ended 31st March 2002 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 the deficit on the income and expenditure account for the year ended on that date.
- 2 The financial statements have been prepared in accordance with the applicable accounting standards.
- 3 The directors report that the business is a going concern.
- 4 The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the year ended 31st March 2002 and these have been supported by reasonable and prudent judgements and estimates.
- 5 The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

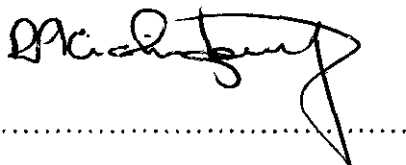
AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the appointment of Newton Magnus & Company, as auditors of the Company will be put to the Annual General Meeting.

SMALL COMPANIES

The directors report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



R P Kislingbury
Secretary

RIVIERA COURT MANAGEMENT COMPANY LTD

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

RIVIERA COURT MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Riviera Court Management Company Limited for the year ended 31st March 2002 which comprise the profit and loss account, the balance sheet and the related notes. 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.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable laws 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 misstatement within it.

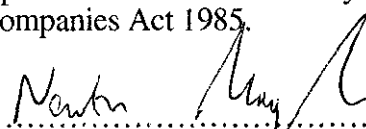
Basis of audit opinion

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 31st March 2002 and of its deficit on the income and expenditure account for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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NEWTON MAGNUS LIMITED
Registered Auditors
Arrowsmith Court, Station Approach
Broadstone, Dorset BH18 8AT

23rd September 2002

Registered to carry on audit work by the Association of Chartered Certified Accountants.

RIVIERA COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

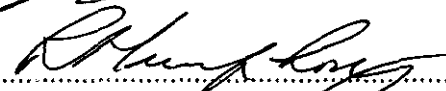
	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Freehold interest	4	-	-
<u>CURRENT ASSETS</u>			
Debtors and prepayments		15,422	15,051
Barclays Bank account		12,897	14,009
Arbuthnot Latham Bank account		-	230
Reserve account		4,876	-
		<u>33,195</u>	<u>29,290</u>
<u>CREDITORS - amounts falling due within one year</u>			
Sundry creditors and accruals		3,023	2,588
Maintenance contributions in advance		11,700	11,700
Sinking fund contributions in advance		1,635	1,635
Building repairs		5,452	-
		<u>21,810</u>	<u>15,923</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£11,385</u>	<u>£13,367</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	52	53
Reserves	5	11,333	13,314
<u>MEMBERS FUNDS</u>		<u>£11,385</u>	<u>£13,367</u>

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

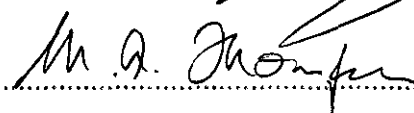
These accounts were approved by the Board of Directors on the 19th September 2002 and signed on its behalf.

Approved by: 

M D Baker Director

Approved by: 

R Humphry Director

Approved by: 

M A Thompson Director

The notes on pages 5 & 6 form part of these accounts.

RIVIERA COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 2002

1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

2 TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
Trust tax at 34% on bank interest received	151	224
Overprovision previous year	-	(44)
	151	180

3 SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
<u>Authorised</u>		
53 Ordinary Shares of £1 each	52	53
<u>Issued and fully paid</u>		
52 Ordinary Shares of £1 each	52	53

4 FREEHOLD INTEREST IN RIVIERA COURT

The company paid the cost of legal fees relating to the freehold transfer document, which has been written off to the income and expenditure account.

In the directors opinion the freehold interest has nil value, because of leasehold encumbrances.

The freehold interest was transferred to the company from the developers for nil consideration.

RIVIERA COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 2002

5	<u>RESERVES</u>	Sinking <u>Fund</u>	General <u>Reserve</u>	<u>Total</u>
		£	£	£
	Brought forward	10,644	2,670	13,314
	Allocation of income	3,260	25,905	29,165
	Allocation of expenditure	-	(31,146)	(31,146)
		—	—	—
	Closing balance	13,904	(2,571)	11,333
		—	—	—

Sinking fund contributions relate to that part of flat owners contributions which formerly related to ground rent before the freehold was purchased 31st October 1994.

RIVIERA COURT MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2001

	Notes	2002 £	2001 £
INCOME			
Maintenance contributions		23,400	23,400
Sinking fund contributions		3,260	3,250
Bank interest (gross)		445	657
Insurance claim		1,149	-
Levy for roof and flues		-	10,186
Works payable by lessee		811	-
Other income		100	-
		29,165	37,493
EXPENDITURE			
Fire alarm repairs and alterations		962	471
Window cleaning		646	1,410
Cleaning		3,314	2,836
Gardening		1,966	2,284
Electricity		1,232	1,335
Repairs and renewals to buildings		7,618	1,943
Satellite TV and maintenance		1,081	995
Insurance		4,106	3,626
Lift maintenance and repairs		2,702	2,995
Water rates		99	49
Auditors remuneration		576	505
Managing agents fees		2,494	2,139
Sundry expenses		529	431
Company filing fee		30	15
Bank charges		-	12
Legal and professional fees		2,541	427
Door entry		822	29
Roof and flues		47	10,186
Balance from Burns written off		230	-
		30,995	31,688
DEFICIT (2001 SURPLUS) FOR THE YEAR before taxation		(1,830)	5,805
Taxation	2	151	180
DEFICIT (2001 SURPLUS) FOR THE YEAR after taxation		(1,981)	5,625
Balance on reserve fund brought forward		13,314	7,689
BALANCE ON RESERVE FUND as per balance sheet		£11,333	£13,314