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RIVIERA COURT MANAGEMENT COMPANY LTD

COMPANY NUMBER: 02640607

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003



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 2003

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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 2003.

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>31.3.2003</u>	<u>31.3.2002</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 2003 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 surplus 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 2003 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

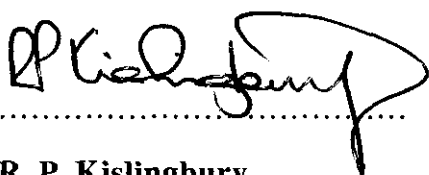
AUDITORS

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 2003 which comprise the income and expenditure 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.

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 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.

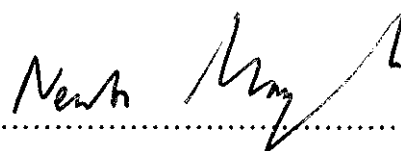
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RIVIERA COURT MANAGEMENT COMPANY LTD

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF RIVIERA COURT MANAGEMENT COMPANY continued

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 surplus 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

date 3.8.03

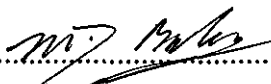
RIVIERA COURT MANAGEMENT COMPANY LIMITED

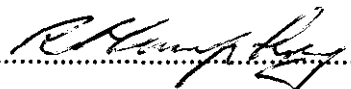
BALANCE SHEET AS AT 31ST MARCH 2003

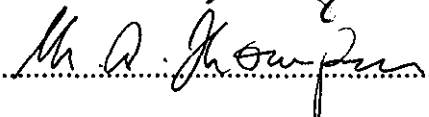
	Notes	2003 £	2002 £
<u>FIXED ASSETS</u>			
Freehold interest	4	-	-
<u>CURRENT ASSETS</u>			
Debtors and prepayments		16,715	15,422
Barclays Bank account		4,199	12,897
Reserve account		8,180	4,876
		29,094	33,195
<u>CREDITORS - amounts falling due within one year</u>			
Sundry creditors and accruals		2,923	3,023
Maintenance contributions in advance		12,516	11,700
Sinking fund contributions in advance		1,625	1,635
Building repairs		-	5,452
		17,064	21,810
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£12,030</u>	<u>£11,385</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	52	52
Reserves	5	11,978	11,333
<u>MEMBERS FUNDS</u>		<u>£12,030</u>	<u>£11,385</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 31.3.03 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 6 & 7 form part of these accounts.

RIVIERA COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST MARCH 2003

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>2003</u>	<u>2002</u>
	£	£
Trust tax at 34% on bank interest received	62	151
Overprovision previous year	-	-
	62	151

3 SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	£	£
<u>Authorised</u>		
52 Ordinary Shares of £1 each	52	52
<u>Issued and fully paid</u>		
52 Ordinary Shares of £1 each	52	52

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 2003

5 <u>RESERVES</u>	<u>Sinking Fund</u>	<u>General Reserve</u>	<u>Total</u>
	£	£	£
Brought forward	13,904	(2,571)	11,333
Allocation of income	3,250	26,447	29,697
Allocation of expenditure	-	(29,052)	(29,052)
	—	—	—
Closing balance	17,154	(5,176)	11,978
	—	—	—

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 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>INCOME</u>			
Maintenance contributions		24,960	23,400
Sinking fund contributions		3,250	3,260
Bank interest (gross)		183	445
Insurance claim		932	1,149
Works payable by lessee		291	811
Other income		81	100
		29,697	29,165
<u>EXPENDITURE</u>			
Fire alarm repairs and alterations		723	962
Window cleaning		705	646
Cleaning		3,350	3,314
Gardening		2,421	1,966
Electricity		1,345	1,232
Repairs and renewals to buildings		5,315	7,618
Satellite TV and maintenance		-	1,081
Insurance		5,220	4,106
Lift maintenance and repairs		5,234	2,702
Water rates		88	99
Auditors remuneration		629	576
Managing agents fees		2,575	2,494
Sundry expenses		790	529
Company filing fee		15	30
Legal and professional fees		580	2,541
Door entry		-	822
Roof and flues		-	47
Balance from Burns written off		-	230
		28,990	30,995
<u>SURPLUS (2002 DEFICIT) FOR THE YEAR before taxation</u>		707	(1,830)
Taxation	2	62	151
<u>SURPLUS (2002 DEFICIT) FOR THE YEAR after taxation</u>		645	(1,981)
Balance on reserve fund brought forward		11,333	13,314
<u>BALANCE ON RESERVE FUND as per balance sheet</u>		£11,978	£11,333