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RIVIERA COURT MANAGEMENT COMPANY LTD

COMPANY NUMBER: 02640607

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004



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 2004

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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 2004.

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>31.3.2004</u>	<u>31.3.2003</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 2004 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 2004 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

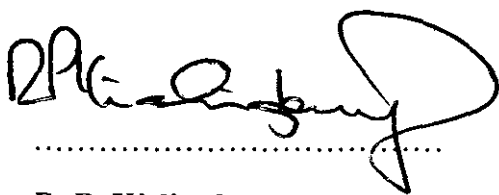
AUDITORS

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 2004 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared 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 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....
**NEWTON MAGNUS LIMITED
REGISTERED AUDITORS**

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

date 6.9.04

RIVIERA COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

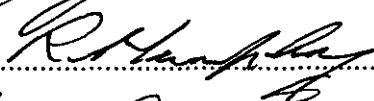
	Notes	2004 £	2003 £
<u>FIXED ASSETS</u>			
Freehold interest	4	-	-
<u>CURRENT ASSETS</u>			
Debtors and prepayments		20,334	16,715
Barclays Bank account		11,487	4,199
Barclays Bank reserve account		4,971	8,180
		36,792	29,094
<u>CREDITORS - amounts falling due within one year</u>			
Sundry creditors and accruals		8,760	2,923
Maintenance contributions in advance		13,517	12,516
Sinking fund contributions in advance		1,625	1,625
		23,902	17,064
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£12,890</u>	<u>£12,030</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	52	52
Reserves	5	12,838	11,978
<u>MEMBERS FUNDS</u>		<u>£12,890</u>	<u>£12,030</u>

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

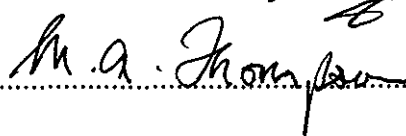
These accounts were approved by the Board of Directors on the 31st August 2004 and signed on its behalf.

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 2004

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>2004</u>	<u>2003</u>
	£	£
Trust tax at 34% on bank interest received	46	62
	—	—
	46	62
	—	—

3 SHARE CAPITAL

	<u>2004</u>	<u>2003</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 2004**

5	<u>RESERVES</u>	<u>Sinking Fund</u>	<u>General Reserve</u>	<u>Total</u>
		£	£	£
	Brought forward	17,154	(5,176)	11,978
	Allocation of income	3,250	34,949	38,199
	Allocation of expenditure	(7,213)	(30,126)	(37,339)
		—	—	—
	Closing balance	13,191	(353)	12,838
		—	—	—

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 2004

	Notes	2004 £	2003 £
INCOME			
Maintenance contributions		28,040	24,960
Sinking fund contributions		3,250	3,250
Bank interest (gross)		137	183
Insurance claim		3,071	932
Works payable by lessee		41	291
Other income		25	81
Extraordinary work		3,635	-
		38,199	29,697
EXPENDITURE			
Fire alarm repairs and alterations		779	723
Window cleaning		1,363	705
Cleaning		2,423	3,350
Gardening		2,534	2,421
Electricity		1,417	1,345
Repairs and renewals to buildings		5,289	5,315
External redecoration		6,542	-
Insurance		5,639	5,220
Lift maintenance and repairs		2,620	5,234
Water rates		122	88
Auditors remuneration		388	629
Managing agents fees		3,603	2,575
Sundry expenses		219	790
Company filing fee		15	15
Legal and professional fees		176	580
Pest control		529	-
Bin shutters		3,635	-
		37,293	28,990
<u>SURPLUS FOR THE YEAR before taxation</u>			
		906	707
Taxation	2	46	62
<u>SURPLUS FOR THE YEAR after taxation</u>		860	645
Balance on reserve fund brought forward		11,978	11,333
<u>BALANCE ON RESERVE FUND as per balance sheet</u>			
		£12,838	£11,978