

ACCOUNTS
OCTOBER 2003

SOLENT COURT MANAGEMENT COMPANY
(IW) LIMITED

Accounts for the year ended 31st December 2002
together with directors response

Registered number 3436652



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SOLENT COURT MANAGEMENT COMPANY (IW) LIMITED

Financial Statements

For the year ended 31st December 2002

Company Information

Directors

D. Goodwin
N. Echlin
M. Slater
B. Jeffcott

Secretary

C. Rowe

Registered Office

6 Solent Court
The Esplanade
Ryde
Isle of Wight
PO33 2AL

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SOLENT COURT MANAGEMENT COMPANY (1W) LIMITED
Directors' Report for the year ended 31st December 2002

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

Activities

The Company supplies maintenance and other services to the leaseholders of properties at Solent Court, The Esplanade, Ryde, Isle of Wight.

It seeks only to recover the costs of such services and does not aim to make a profit.

Results and Dividends

The Profit and Loss Account is set out on page 4 and shows the results for the period. There were no exports during and no charitable or political contributions paid in the period. The Directors do not recommend the payment of a dividend.

Fixed Assets

There are no fixed assets.

Director and their Shareholdings

The directors during the year were as follows:

D. Goodwin

N. Echlin

M. Slater

Director 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;

and 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.

J. Goodwin Director
28.10.03

SOLENT COURT MANAGEMENT COMPANY (1W) LIMITED
Profit and Loss Account for the year ended 31st December 2002

	Note	2002	2001
Turnover	2	27,303	14704
Direct Costs		27,303	14704
Gross Profit		0	0
Administration Expenses		(200)	(200)
(Operating loss)/Profit		(200)	(200)
Interest Receivable		26	74
(Loss)Profit on Ordinary Activities Before Taxation		(174)	(126)
Corporation Tax Provision		Nil	Nil
Profit after Taxation		(174)	(126)
Balance brought forward		(429)	(301)
Balance carried forward		(603)	(429)

J. Rodwin Director 28.10.03

SOLENT COURT MANAGEMENT COMPANY (IW) LIMITED
Balance Sheet as at 31st December 2002

	Note	2002	2001
Current Assets			
Debtors	6	385	314
Cash at Bank		9644	6135
		10029	6449
 Creditors: amounts falling due within one year	7	42	152
 Net Assets		9987	6297
 Financed by:			
Share Capital	8	120	120
Revenue Reserves		9392	6606
Profit and Loss Account		(475)	(429)
		9987	6297

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provision of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2002 and of its Profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

Approved by the Board on 23rd October 2003 and signed on its behalf the Directors have relied on special exemptions available to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

D.G. Goodwin 28.10.03

D.G. Goodwin Director

The Notes on pages 4 to 6 form part of these Financial Statements.

SOLENT COURT MANAGEMENT COMPANY (IW) LIMITED
Notes to the Accounts for the year ended 31st December 2002

I Accounting Policies

I Basis of Preparation of Accounts

The Financial Statements are prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

The Company has taken advantage of the exemption in Financial Reporting Standard Number I from the requirement to prepare a cash flow statement on the ground that it is a small company.

1.2 Turnover

Turnover comprises the amount of chargeable services and maintenance charges.

1.3 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.4 Pensions

The Company does not operate a pension scheme.

2 Turnover

Turnover is derived solely from the principal activities which are carried out in the United Kingdom. There were no exports.

3 Staff Costs

The Company employed no staff during the period. The Directors received no remuneration for their services to the company.

4 Taxation

-

The charge shown in the accounts included the following amounts due in respect of corporation tax arising on profits from ordinary activities:

	2002	2001
Current period	Nil	Nil

SOLENT COURT MANAGEMENT COMPANY (1W) LIMITED
Notes to the Accounts for the year ended 31st December 2002

5 Dividends

The Directors do not recommend the payment of a dividend.

6 Current Assets

Debtors includes the following amounts due within one year:

	2002	2001
Trade Debtors	0	0
Sundry Debtors	385	314
	385	314
	=	=

7 Creditors falling due within one year

Creditors falling due within one year includes the following amounts:

	2002	2001
Accruals	42	141
Other Creditors	0	0
Corporation Tax	11	11
	53	152
	=	=

8 Share Capital

At 31st December 2002

Authorised 120 ordinary shares of £1 each

Issued, called up and fully paid

120 ordinary share of £1 each

9 Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at the period end.