WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH 2003

Registered Number
4402221

ORMEROD RUTTER LIMITED

AAR27WT9
A29 0252
COMPANIES HOUSE 15/07/04

WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Company number:	4402221
Director:	Mr C R Davey
Secretary:	Mr P A Scholes
Registered Office:	10 The Parks Newton Le Willows Merseyside WA12 0JQ
Auditors:	Ormerod Rutter Limited Registered Auditor The Oakley Kidderminster Road Droitwich Spa Worcestershire WR9 9AY
Managed by:	Mainstay Residential Limited Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX

WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2003

CONTENTS

	Page
Director's Report	1
Auditor's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes	5 - 6
Those below do not form part of the Statutory Accounts	
Detailed Trading Account - 73 South Promenade	7
Reconciliation of Movements in Reserves	8

WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST MARCH 2003

The director presents his report and the financial statements for the period ended 31st March 2003.

Principal activities

The company was incorporated on 22nd March 2002 and began its activities on 1st March 2003. The company's principal activity during the period was that of a property service and management company.

Director's interests

The director of the company during the period were as follows:

Mr C R Davey

The director has no interest in the share capital of the company.

Responsibilities of the director

Company law requires the director 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 for that period. In preparing those financial statements, the director is 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.

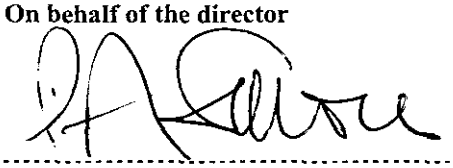
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Ormerod Rutter Limited, Registered Auditor, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

On behalf of the director



22nd June 2004

Mr P A Scholes
(Company secretary)

Date

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

FOR THE PERIOD ENDED 31ST MARCH 2003

We have audited the financial statements on pages 3 to 6. 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 polices 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 director and auditors
The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statements of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements under 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 director's 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 misstatements within it.

Basis of opinion
We conducted our audit in accordance with 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 director 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 find reasonable assurance that the financial statements are free from material misstatements, 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 at 31st March 2003 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ormerod Rutter Limited — Date
Registered Auditor
The Oakley
Kidderminster Road
Droitwich Spa
Worcestershire
WR9 9AY

WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2003

	Note	2003 £
Turnover		1,489
Administrative expenses		1,489
Operating profit	2	-
Taxation on ordinary activities		-
Retained profit for the period		£ -

The annexed notes for part of these financial statements.

WINDWARD HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Note	2003 £	£
Current assets			
Debtors	3	948	
Cash at bank and in hand		1,454	
		2,402	
Current liabilities			
Amounts falling due within one year	4	(1,816)	
Net current assets			586
Total assets less current liabilities			586
Net assets			£ 586
Capital and reserves			
Called up share capital	5		1
Other reserves	6		585
Shareholders' funds			£ 586

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the director on .....

17/6/04

Mr C R Davey
(Director)

The annexed notes form part of these financial statements.

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

During the year the company adopted Financial Reporting Standard No.19, Deferred Taxation. Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the full provision method. Implementation of the Financial Reporting Standard No.19 has resulted in no material deferred

2. Operating profit

	2003 £
This is stated after charging:	
Auditors' remuneration and expenses	256

3. Debtors

	2003 £
Due within one year:	
Trade debtors	290
Prepayments	658
	£ 948

4. Creditors - amounts falling due within one year

	2003 £
Trade creditors	882
Other creditors	346
Accruals and deferred income	588
	£ 1,816

5. Share capital

	2003 £
Authorised	
Ordinary shares of £1 each	16
	16

	£
Allotted, called up and fully paid	
Ordinary shares of £1 each	1
	1

During the period, 1 ordinary share of £1 at par value was issued to form the capital base of the company.

6. Other reserves

	2003 £
Movement in the year	585
Balance as at 31st March 2003	£ 585

7. Profit and loss account

	2003 £
Profit for the year	-
Balance as at 31st March 2003	£ -