

**RAYSCLIFF FLAT MANAGEMENT LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2002**

The directors present their report and the financial statements for the year ended 31 May 2002.

**Statement of Directors' 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
- 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.

**Principal Activity**

The company's principal activity continues to be the management of Rayscliff, West Cliff Road, Bournemouth.

**Directors**

The directors at 31 May 2002 and their interest in the share capital of the company were as follows:-

	<b>At 31 May 2002</b>	<b>At 1 June 2001 or subsequent date of appointment</b>
	<b>Ordinary Shares</b>	<b>Ordinary Shares</b>
Mrs M D Waite	2	2
Mrs V A Jones	2	2

In addition Mr B R Brady served as a director until 21 July 2001

**Small Company Rules**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 20 June 2002 and signed on its behalf.

.....*V.A. Jones*.....  
Mrs V A Jones  
Secretary



**WAYSCLIFF FLAT MANAGEMENT LIMITED**

**ACCOUNTANTS' REPORT**

**Accountants' report on the unaudited Accounts to the Directors of  
Rayscliff Flat Management Limited**

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31 May 2002, set out on page 3 to 4 and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

183 Ashley Road, Parkstone,  
Poole, Dorset.

*Binding Southon & Co.*

Binding, Southon & Co.  
Chartered Accountants.  
21 June 2002

**RAYSCLIFF FLAT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2002**

	<u>2002</u>	<u>2001</u>
Turnover	13,953	12,321
Administrative Expenses	15,463	17,207
	<hr/>	<hr/>
	(1,510)	(4,886)
Interest receivable	256	197
	<hr/>	<hr/>
(Loss) on Ordinary Activities Before Taxation	(1,254)	(4,689)
Taxation	(76)	(20)
	<hr/>	<hr/>
(Loss) on Ordinary Activities After Taxation	(1,330)	(4,709)
Retained Profit Brought Forward	4,838	9,547
	<hr/>	<hr/>
Retained Profit Carried forward	£3,508	£4,838
	<hr/>	<hr/>

Notes

1. Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

a) Turnover comprises the amounts receivable for the year.

b) Freehold property is stated at cost including legal fees.

**RAYSCLIFF FLAT MANAGEMENT LIMITED**

**BALANCE SHEET**

**AS AT 31 MAY 2002**

	<b><u>2002</u></b>	<b><u>2001</u></b>
FIXED ASSETS		
Freehold Property - at cost	6,613	6,613
CURRENT ASSETS		
Debtors - prepayments	865	1,061
Cash at Bank and in Hand	8,168	8,563
	<hr/> 9,033 <hr/>	<hr/> 9,624 <hr/>
CREDITORS: Amounts falling due within one year		
Sundry Creditors	98	137
Corporation Tax	26	14
Accruals	573	516
Receipts in Advance	4,800	4,091
	<hr/> 5,497 <hr/>	<hr/> 4,758 <hr/>
NET CURRENT ASSETS	3,536	4,866
NET ASSETS	<hr/> £10,149 <hr/>	<hr/> £11,479 <hr/>
Represented by:-		
Share Capital		
Authorised - Ordinary Shares of £1 each	28	28
	<hr/>	<hr/>
Allotted, Called-up and Fully Paid		
Ordinary Shares of £1 each	28	28
Capital Reserve - contributions from members for purchase of freehold	6,613	6,613
Profit and Loss Account	3,508	4,838
	<hr/> £10,149 <hr/>	<hr/> £11,479 <hr/>

Continued ....

**RAYSCLIFF FLAT MANAGEMENT LIMITED**

**BALANCE SHEET - (Continued)**

**Directors' Statements required by Section 249B(4)  
for the Year ended 31 May 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2002 and
- (c) that we acknowledge our responsibilities for;
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 March 2000).

The financial statements were approved by the Board on 20 June 2002 and signed on its behalf by:-

*V.A. Jones*

.....  
Mrs V A Jones  
Director