

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

REGISTERED NUMBER: 1810671

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003



NEWTON, MAGNUS & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS



**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

DIRECTORS REPORT

Directors: M C Hartwell (M C John) T I Dowdy
D Manahan S G Ely
C A Treasure S M Howling

Secretary: S T Owens

Registered Office: Owens & Porter, Property Management Consultants
Sandbourne Chambers, 328a Wimborne Road, Winton,
Bournemouth, Dorset BH9 2HH

The Directors present their annual report and financial statements for the year ended 31st March 2003.

ACTIVITIES

The company's principal activity of the management of flats remained unchanged during the year under review.

DIRECTORS

The Directors who served during the year under review together with their interest in the capital of the company were:

	<u>£1 Ordinary Share</u>	
	<u>31.03.2003</u>	<u>31.03.2002</u>
M C Hartwell	1	1
C A Treasure	1	1
T I Dowdy	1	1
D Manahan	1	1
S M Howling	1	1
S G Ely	1	1

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 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.

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

DIRECTORS REPORT- Continued

DIRECTORS RESPONSIBILITIES continued

- 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.

Preparation of accounts. The accounts have been prepared by Newton, Magnus & Company from the accounting records maintained by the managing agents Owens and Porter on behalf of the company.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Newton, Magnus and 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.

ON BEHALF OF THE BOARD

A handwritten signature in dark ink, appearing to read 'S T Owens', is written over a horizontal line.

S T Owens
SECRETARY

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

AUDITORS REPORT TO THE MEMBERS OF

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

We have audited the financial statements of Fineshade Management (Canford Cliffs) 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

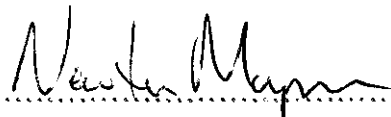
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED
AUDITORS REPORT TO THE MEMBERS OF
FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED 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 profit 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 16th June 2003

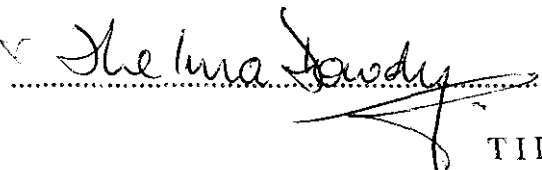
FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>	3	-	-
<u>CURRENT ASSETS</u>			
Owens & Porter account balance		410	73
Building Society current account balance		1,080	1,655
Building Society sinking fund account balance		10,060	5,841
Prepayments		290	288
		<u>11,840</u>	<u>7,857</u>
<u>CREDITORS - amounts falling due within 1 year</u>			
Accruals		276	264
Creditors		621	616
		<u>897</u>	<u>880</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 10,943</u>	<u>£ 6,977</u>
<u>REPRESENTED BY:</u>			
Called up share capital	2	7	7
Maintenance fund		876	1,129
Sinking fund	4	10,060	5,841
<u>MEMBERS FUNDS</u>		<u>10,943</u>	<u>6,977</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 13th June 2003 and signed on its behalf:

✓ 
 T I Dowdy
 Director

The notes on page 6 form part of these accounts

FINESHADE MANAGEMENT (CANFORD CLIFFS) 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	<u>SHARE CAPITAL</u>	<u>2003</u> £	<u>2002</u> £
	<u>Authorised</u>		
	Ordinary shares of £1 each	7	7
	<u>Issued</u>		
	Ordinary shares of £1 each	7	7

3 FIXED ASSETS

The company acquired the freehold interest in 'Fineshade', subject to existing leases, in February 1990 at nil cost.

The legal costs of acquisition £1,463 were written off in the year ended 31st March 1991.

4	<u>SINKING FUND</u>	<u>2003</u> £	<u>2002</u> £
	Opening balance	5,841	2,649
	Contributions from residents	4,200	3,150
	Interest received	19	42
		<hr/>	<hr/>
		10,060	5,841
	Closing balance	<hr/>	<hr/>

FINESHADE MANAGEMENT (CANFORD CLIFFS) LIMITED

MAINTENANCE FUND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2003

<u>INCOME</u>	Actual 2003	Actual 2002	Budget 2003
	£	£	£
Contributions from flat owners			
Maintenance	12,950	15,216	12,950
Common parts refurbishment levy	200	11,200	-
	<hr/> 13,150	<hr/> 26,416	<hr/> 12,950
<u>EXPENDITURE</u>			
Insurance - buildings	2,402	1,416	2,402
Insurance - engineering	235	219	235
Window cleaning	816	755	775
Cleaning	753	754	775
Garden maintenance	2,934	1,696	2,850
Garden sundries	705	1,082	450
Water and sewerage	1,356	1,394	1,700
Establishment electricity - building	414	437	450
Lift maintenance	465	373	800
Lift test and overhaul	-	3,365	-
Repairs and renewals to buildings	579	1,294	1,750
Accountancy fees	276	264	270
Company filing fee	15	15	15
Management fee - including VAT	1,045	1,028	1,045
Sundry expenses	285	218	248
Telephone	214	232	235
	<hr/> 12,494	<hr/> 14,542	<hr/> 14,000
Common parts refurbishment	1,027	11,250	-
<u>TOTAL EXPENDITURE</u>	<hr/> 13,521	<hr/> 25,792	<hr/> 14,000
<u>DEFICIT (2002 SURPLUS) FOR THE YEAR</u>	(371)	624	(1,050)
<u>before taxation</u>			
<u>Add other income</u>			
Building society interest (gross)	194	73	-
	<hr/> (177)	<hr/> 697	<hr/> (1,050)
Taxation	76	15	-
<u>SURPLUS FOR THE YEAR</u>	<hr/> (253)	<hr/> 682	<hr/> (1,050)
<u>after taxation</u>			
Surplus brought forward	1,129	447	1,129
<u>SURPLUS carried forward as per balance sheet</u>	<hr/> £ 876	<hr/> £ 1,129	<hr/> £ 79