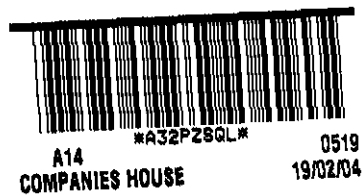


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14 RIVERDALE ROAD
RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003

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14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

DIRECTORS	K D' Amours Dr. H Fitzhugh K Hughes S R Whalley M Wort T Williams (resigned 17/11/02) C Alari (resigned 17/11/02) D F Young S Young R J Lacey (appointed 17/11/02)
SECRETARY	Dr. H Fitzhugh
ACCOUNTANTS	Martin Gee The New Forest Estate Offices Lyndhurst Road, Brockenhurst Hampshire, SO42 7RL
REGISTERED OFFICE	14 Riverdale Road Twickenham Middlesex TW1 2BS
REGISTERED NUMBER	3193391 (England and Wales)

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2003

The directors present their annual report together with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of managing the property on behalf of the lessees.

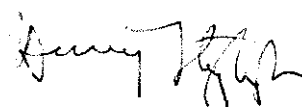
DIRECTORS

The directors who held office during the year were as follows:

K D' Amours
Dr. H Fitzhugh
K Hughes
S R Whalley
M Wort
T Williams (resigned 17/11/02)
C Alari (resigned 17/11/02)
D F Young
S Young
R J Lacey (appointed 17/11/02)

The Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of this report.

Signed on behalf of the board of directors


Dr. H Fitzhugh
Secretary

Approved by the board on: 27 October 2003

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 8 from the accounting records of the company and from information and explanations provided by the company's directors.

As described on page 6 the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a Section 249A(2) Report.

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.



MARTIN GEE
Chartered Accountants

The New Forest Estate Offices
Lyndhurst Road, Brockenhurst
Hampshire, SO42 7RL

27 October 2003

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003

	Notes	2003		2002	
		£	£	£	£
TURNOVER			5,951		6,011
Administrative expenses			3,421		8,335
EXCESS OF INCOME OVER EXPENDITURE	2		2,530		(2,324)
Interest receivable			15		50
			2,545		(2,274)
TAXATION on interest receivable	3		-		4
PROFIT/(2002 LOSS) for the financial year			2,545		(2,278)
TRANSFER (TO)/FROM SINKING FUND			(2,545)		2,278
BALANCE CARRIED FORWARD		£	-	£	-

There were no recognised gains nor losses other than those included in the income and expenditure account.

None of the company's activities were acquired or discontinued during the above period.

The notes on pages 7 to 8 form part of these financial statements.

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET - 31 MAY 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Freehold			1		1
CURRENT ASSETS					
Cash at bank and in hand		7,530		4,939	
		<u>7,530</u>		<u>4,939</u>	
CREDITORS: amounts falling due within one year	4	394		348	
		<u>394</u>		<u>348</u>	
NET CURRENT ASSETS			7,136		4,591
TOTAL ASSETS LESS CURRENT LIABILITIES		£	<u>7,137</u>	£	<u>4,592</u>
RESERVES					
Sinking fund			<u>7,137</u>		<u>4,592</u>
SHAREHOLDERS FUNDS	5	£	<u>7,137</u>	£	<u>4,592</u>

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET - 31 MAY 2003

(continued)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 31 May 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

Approved by the board of directors on 27 October 2003 and signed on its behalf.



K Hughes
Director

The notes on pages 7 to 8 form part of these financial statements.

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2003

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents service charges and ground rent.

2 OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	<u>£</u>	<u>£</u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

3 TAXATION

	2003	2002
	<u>£</u>	<u>£</u>
Corporation tax on ordinary activities at 10%	-	4
	<u> </u>	<u> </u>

4 CREDITORS: amounts falling due within one year

	2003	2002
	<u>£</u>	<u>£</u>
Accrued expenses and deferred income	344	344
Service charges in advance	50	-
Taxation	-	4
	<u> </u>	<u> </u>
	394	348
	<u> </u>	<u> </u>

14 RIVERDALE ROAD RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2003

(continued)

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	<u>£</u>	<u>£</u>
Surplus/(deficit) for the year	2,545	(2,278)
Transfer (to)/from sinking fund	(2,545)	2,278
	<u>-</u>	<u>-</u>
Retained income for the year	-	-
Sinking fund	4,592	6,870
Surplus/(Deficit) on maintenance	2,545	(2,278)
	<u>7,137</u>	<u>4,592</u>
Members' funds at 31 May 2003	<u>7,137</u>	<u>4,592</u>