

Company No. 4282958

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS

30 September, 2002



RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 6 September, 2001 (the date of incorporation) to 30 September, 2002.

1. ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company has been set up to manage the estate known as Riverside, Newhaven. Until the development of the estate is complete and the company has acquired the freehold from the developer, the company's only activity is to issue shares to purchasers of homes on the estate. An unincorporated association of purchasers is responsible for the running expenses of the estate. Therefore these financial statements do not include an income and expenditure account.

2. DIRECTORS

The directors throughout the period 6 September, 2001 to 30 September, 2002 and to the date of these accounts were as follows:

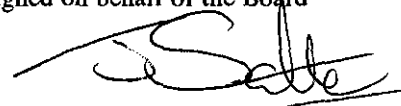
D.G. Carpenter	(Appointed 6 September, 2001)
W.P. Rann	(Appointed 6 September, 2001)
D.J. O'Sullivan	(Appointed 6 September, 2001; resigned 1 April, 2003)
D. John Dwyer	(Appointed and resigned 6 September, 2001)
D. James Dwyer	(Appointed and resigned 6 September, 2001)

None of the directors had any notifiable interests in the shares of the company or of other group companies during the period.

3. AUDITORS

The directors appointed Deloitte & Touche as auditors and a resolution for their reappointment as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary
Sea Containers House
20 Upper Ground
London SE1 9PF

3 July, 2003

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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; 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 which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Riverside (Newhaven) Management Company Limited for the period from the date of incorporation, 6 September, 2001 to 30 September, 2002 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policy set out on 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 auditors' 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 directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 and other members of the group is not disclosed.

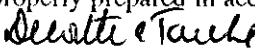
Basis of opinion

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 circumstances of the company, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September, 2002 and of its result for the period 6 September, 2001 to 30 September, 2002 and have been properly prepared in accordance with the Companies Act 1985.


DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors
London

3 July 2003

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

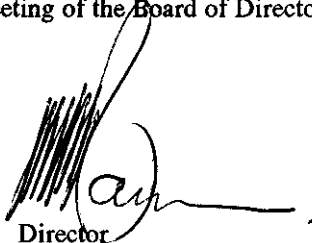
BALANCE SHEET

As at 30 September, 2002

	Note	2002 £
CURRENT ASSETS		
Debtors	5	<u>16</u>
CAPITAL AND RESERVES		
Called up share capital	6	<u>16</u>
Equity shareholders' funds		<u>16</u>

These financial statements were approved at a meeting of the Board of Directors held on 3 July 2003

Signed on behalf of the Board of Directors


Director

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

for the period 6 September, 2001 to 30 September, 2002

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. ULTIMATE PARENT COMPANY

The smallest group for which consolidated financial statements are prepared is Sea Containers U.K. Limited. Copies of its accounts can be obtained from the company's registered office at 20 Upper Ground, London SE1 9PF.

The largest group for which consolidated financial statements are prepared is the ultimate parent company and controlling party, Sea Containers Ltd., a company incorporated in Bermuda. Copies of its accounts can be obtained from the company's registered office at 41 Cedar Avenue, P.O. Box 1179, Hamilton, Bermuda.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors were employed by other companies within the group and it is not practicable to apportion their total emoluments as regards their services to this company.

The company had no employees during the period.

4. INCOME AND EXPENDITURE ACCOUNT

The company had no income or expenditure during the period, from the date of incorporation and consequently no income and expenditure account has been produced.

The audit fee is borne by Sea Containers U.K. Limited.

5. DEBTORS

Amounts owed by group undertaking

2002
£

16

RIVERSIDE (NEWHAVEN) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

for the period 6 September, 2001 to 30 September, 2002

6. CALLED UP SHARE CAPITAL

	2002 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid: 16 ordinary shares of £1 each	<u>16</u>

During the period the company issued 16 ordinary shares of £1 each for cash.

7. RELATED PARTY DISCLOSURE

The company is a subsidiary undertaking of a company which controls more than 90 per cent of the voting rights, and is thus exempt from the disclosure requirements of Financial Reporting Standard 8, "Related Party Disclosures", in accordance with paragraph 3(c) of the Standard.