Registered Number: 646869 England & Wales

Report of the Directors and

Financial Statements

For the year ended 31 March 2003

<u>for</u>

Willow Court (Worthing)

Management Limited

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Page six does not form part of the statutory financial statements

Report of the Directors For the year ended 31 March 2003

The directors present the report and financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY:

The principal activity of the company is the management and maintenance of the amenity lands and main structures of the property known as Willow Court in Grand Avenue, Worthing, West Sussex.

DIRECTORS AND DIRECTORS' INTERESTS:

The directors who have served during the year together with their beneficial interests in the issued share capital of the company are as follows:

share capital o.	t the company are as follows.		
-	, ,	Ordinary shares of £20 each	
		31 03 03	31 03 02
F J Feltham		1	1
M Knock		1	1
R J Hobart	- appointed 5 August 2002	1	-
J F Matthews	- resigned 26 September 2002	•	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD:

F J Feltham Secretary

Mutan

Dated 26 September 2003

REGISTERED OFFICE:

20 Willow Court Grand Avenue Worthing West Sussex BN11 5BJ

Income and Expenditure Account For the year ended 31 March 2003

Notes		2003 £	2002 £
1	INCOME: Management and maintenance costs	6,750 (5,467)	5,076 (6,160)
2	OPERATING SURPLUS / (DEFICIT): Bank interest received	1,283	(1,084) 24
	SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES: before taxation Taxation	1,291	(1,060) (5)
	SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR: (Deficit) / surplus brought forward	1,289 (43)	(1,065) 1,022
	Surplus / (deficit) carried forward	£1,246	(£43)

CONTINUING OPERATIONS:

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES:

The company has no recognised gains or losses other than the income and expenditure for the above two financial years.

The notes form part of the financial statements

Balance Sheet At 31 March 2003

		2003	2002 £
Notes		£	L
_	FIXED ASSET:		
3	Freehold property	-	-
	CANDONIA CONTROL		
	CURRENT ASSETS:	ECA	561
	Service charge arrears	564	<i>564</i>
	Cash at managing agents		395
	Cash at bank	1,074	-
	Cash float	8	
		1,646	959
	CONTRACTOR		
	CREDITORS: - amounts falling due within one year:	220	011
	Accrued charges	220	822
	TOTAL NET ASSETS:	£1,426	£137
			
	CAPITAL AND RESERVES:		
4	Called up share capital	180	180
4			
	Income and expenditure account	1,246	(43)
	Shareholders' funds	£1,426	£137

For the year ended 31 March 2003 the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting record swhich comply with section 221 of the Companies Act 1985 and for 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 income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD:

M Knock Director

Approved by the Board: $26 \int G \int 2003$

Notes to the Financial Statements For the year ended 31 March 2003

Notes

1 ACCOUNTING POLICIES:

Accounting convention. The financial statements are prepared under the historical cost convention.

Income. Income comprises service charges receivable from members in the year.

2 **DIRECTORS' REMUNERATION:**

Two directors have received an honorarium payment of £100 each during the year. No other remuneration has been paid to the directors.

3 FREEHOLD PROPERTY:

The company holds, on behalf of the lessees, the freehold title to the freehold land and common parts of the property known as Willow Court in Grand Avenue, Worthing, West Sussex. In the opinion of the directors this land has no market value.

4	CALLED UP SHARE CAPITAL:	2003		2002
	Authorised, issued and fully paid::	Number	£	£
	Ordinary shares of £20 each	9	180	180

- the company shall not declare any dividend on any of its profits.
- there are no redemption provisions.
- in the event of a winding up the shareholders may only receive the amount of capital paid up in respect of the shares held by them.