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Registered in England and Wales number 994704

VILLA ROSA (WESTON-SUPER-MARE)
MANAGEMENT COMPANY LIMITED

ACCOUNTS

31st.MARCH 2003

JENKIN & CO.
Chartered Accountants and Registered Auditor
Weston-super-Mare



REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report, together with the audited accounts of the company, for the year ended 31st. March 2003.

DIRECTORS

The directors of the company, who served during the year, together with their shareholdings, were as follows :

	At 1.4.2002	At 31.3.2003
	-----	-----
W.M.Fraser	£40	£40
S.E.Poole	£40	£40
J.B.Limer	£40	£40
J.A.Fazackerley (appointed 24.6.2002)	£40	£40

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa residential property in Weston-super-Mare, on behalf of the lessees.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a 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 accounts comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs. Jenkin & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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 of directors,



P.T.W.DEAN Secretary.

Approved by the board on 9th. May 2003.

VILLA ROSA (WESTON-SUPER-MARE) MANAGEMENT COMPANY LIMITED

We have audited the accounts of Villa Rosa (Weston-super-Mare) Management Company Limited for the year ended 31st March 2003 set out on pages 3 to 5. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 misstatements within it.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st March 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



JENKIN & CO. Chartered Accountants and Registered Auditor
28 Waterloo Street, Weston-super-Mare, North Somerset BS23 1LN
9th May 2003.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 2003

	Notes	2003	2002
	-----	-----	-----
		£	£
TURNOVER	1	29,607	39,698
Administrative expenses		(31,824)	(45,198)
OPERATING (LOSS)	2	(2,217)	(5,500)
Bank interest receivable		2,283	2,401
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		66	(3,099)
Taxation on interest received		(-)	(240)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		66	(3,339)
Retained profit brought forward		61,061	64,400
RETAINED PROFIT CARRIED FORWARD		61,127	61,061
		=====	=====

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS OR LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

BALANCE SHEET AS AT 31st.MARCH 2003

	Notes	2003	2002
	-----	-----	-----
		£	£
FIXED ASSET			
Tangible	3	8,011	8,011

CURRENT ASSETS			
Debtors	4	519	649
Cash at bank and in hand		62,909	58,939
		-----	-----
		63,428	59,588
CREDITORS : amounts falling due within one year	5	8,352	4,578
		-----	-----
NET CURRENT ASSETS		55,076	55,010
		-----	-----
NET ASSETS		63,087	63,021
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	1,960	1,960
Profit and loss account		61,127	61,061
		-----	-----
SHAREHOLDERS' FUNDS		63,087	63,021
		=====	=====

The accounts 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 of directors,



W.M.FRASER Director.

Approved by the board on 9th.May 2003.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 2003

1.ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Operations

The company does not operate to make a profit. Contributions are received from lessees to cover outgoings, in respect of property maintenance and management expenses, and to build up a fund for future expenditure.

c) Turnover

Turnover represents maintenance charges receivable from the lessees.

d) Fixed asset

The freehold land is stated at cost less provision for any permanent diminution in value.

	2003	2002
	-----	-----
	£	£
2.OPERATING LOSS is stated after charging :		
Directors' remuneration	150	200
Auditors' remuneration	460	460
	=====	=====
3.FIXED ASSET		
Freehold land at cost	8,011	8,011
	=====	=====

Note : The directors are of the opinion that the land is worth at least its cost as shown.

4.DEBTORS

Sundry debtors	-	150
Payments in advance and accrued income	519	499
	-----	-----
	519	649
	=====	=====

5.CREDITORS : amounts falling due within one year

Receipts in advance	6,460	3,160
Corporation tax	-	240
Accruals	1,892	1,178
	-----	-----
	8,352	4,578
	=====	=====

6.CALLED UP SHARE CAPITAL

Authorised - 50 Ordinary shares of £40 each	2,000	2,000
	=====	=====
Allotted, called up and fully paid - 49 Ordinary shares of £40 each	1,960	1,960
	=====	=====