

COMPANY REGISTRATION NUMBER 2500158

MAGNA COURT MANAGEMENT LTD
FINANCIAL STATEMENTS
31 DECEMBER 2003



FILER KNAPPER

Chartered Accountants & Registered Auditors

10 Bridge Street

Christchurch

Dorset

BH23 1EF

**REGISTRAR
OF COMPANIES**

MAGNA COURT MANAGEMENT LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

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MAGNA COURT MANAGEMENT LTD

COMPANY INFORMATION

The board of directors	P W Coggins Esq Mrs G Stewart
Company secretary	Mrs G Stewart
Registered office	10 Bridge Street Christchurch Dorset BH23 1EF
Auditors	Filer Knapper Chartered Accountants & Registered Auditors 10 Bridge Street Christchurch Dorset BH23 1EF
Bankers	Lloyds TSB Bank Plc 5 The Square Wimborne Dorset BH21 1JE

MAGNA COURT MANAGEMENT LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the property known as Magna Court, Wimborne.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
P W Coggins Esq	1	1
Mrs G Stewart	<u>1</u>	<u>1</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

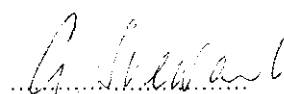
AUDITORS

A resolution to re-appoint Filer Knapper as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



MRS G STEWART
Company Secretary

Approved by the directors on 9.5.04

MAGNA COURT MANAGEMENT LTD
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 DECEMBER 2003

We have audited the financial statements on pages 4 to 6 which 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 on page 6.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 law 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 misstatements 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.

OPINION

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

10 Bridge Street
Christchurch
Dorset
BH23 1EF

11 May 2004

Filer Knapper
FILER KNAPPER
Chartered Accountants
& Registered Auditors

MAGNA COURT MANAGEMENT LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		900	900
Administrative expenses		<u>867</u>	<u>670</u>
OPERATING PROFIT	2	33	230
Interest receivable		<u>7</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40	230
Tax on profit on ordinary activities		<u>—</u>	<u>—</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		40	230
Balance brought forward		<u>1,109</u>	<u>879</u>
Balance carried forward		<u><u>1,149</u></u>	<u><u>1,109</u></u>


The notes on page 6 form part of these financial statements.

MAGNA COURT MANAGEMENT LTD**BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	£	2002 £	£
CURRENT ASSETS					
Debtors	3	—		153	
Cash at bank and in hand		<u>1,515</u>		<u>1,310</u>	
		1,515		1,463	
CREDITORS: Amounts falling due within one year					
	4	<u>358</u>		<u>346</u>	
NET CURRENT ASSETS			1,157		1,117
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,157</u>		<u>1,117</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		8		8
Profit and loss account			<u>1,149</u>		<u>1,109</u>
SHAREHOLDERS' FUNDS			<u>1,157</u>		<u>1,117</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 9-05-04 and are signed on their behalf by:



P W COGGINS ESQ
Director

MAGNA COURT MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—
Auditors' fees	<u>270</u>	<u>259</u>

3. DEBTORS

	2003 £	2002 £
Prepayments and accrued income	<u>—</u>	<u>153</u>

4. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Accruals and deferred income	<u>358</u>	<u>346</u>

5. CONTROLLING INTERESTS

The company is under the control of the shareholders.

6. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>