

RICHMOND BRIDGE MANSIONS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2003

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RICHMOND BRIDGE MANSIONS LIMITED

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DIRECTORS Flat

J.H.W. Grant	21
K. Milne	14b
B. Alexander	23
J. Lomborg	8
R. Crotty (Secretary)	4
C. Pickard	24
M. Watkins	5
J. Williams	20

SOLICITORS

Sheridan & Stretton
273 King Street
London W6 9LP

MANAGING AGENTS

To 31/12/03	From 1/1/04
Parkgate Aspen	Wallakers
Wilberforce House	69 Victoria Road
Station Road	Surbiton
London NW4 4QE	Surrey KT6 4NX

REGISTERED OFFICE

4 Richmond Bridge Mansions

REGISTERED NUMBER (2588464)

ACCOUNTANT

Gordon D. Haylett FCA
Cranbrook House
Wootton Village
Boars Hill
Oxford OX1 5HP

DIRECTORS' REPORT

The Directors present their report and statutory financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The Company was formed in order to acquire the Freehold of Richmond Bridge Mansions and now administers the property. It is a non profit making organisation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the surplus or deficit 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;
- 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. They 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.

DIRECTORS AND THEIR INTERESTS

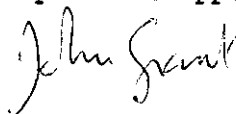
The Directors who served during the year and their interests in the Company were as follows:

	Appointed	Ordinary Shares of £ 1 each at	
		31/12/03	31/12/02
J.H.W. Grant	1/12/97	1	1
K. Milne	28/11/96	1	1
B. Alexander	9/12/98	1	1
R. Crotty	5/12/00	1	1
C. Pickard	5/12/01	1	1
M. Watkins	5/12/01	1	1
J. Lomborg	4/12/02	1	1
J. Williams	4/12/02	1	1

SMALL COMPANY RULES

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

This report was approved by the Board on 3 March 2004 and signed on its behalf.



J.H.W. Grant (Director)

SERVICE CHARGE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
SERVICE CHARGES	<u>33,954</u>	<u>30,534</u>
EXPENSES		
Insurance (Building/lifts)	10,233	10,119
Lifts (Maintenance/call outs/telephones)	4,945	2,189
Managing Agents fee	5,300	5,076
Building Maintenance	9,290	10,180
Cleaning/Refuse/Water	3,074	3,339
Gardens	3,992	3,909
Accountancy	1,292	1,292
Electricity	1,064	1,141
Entry phones	230	223
Tips	40	40
Entertaining	75	-
Interest received	(56)	(85)
	<u>39,479</u>	<u>37,423</u>
DEFICIT FOR THE YEAR	(5,525)	(6,889)
Deficit Brought Forward	(19,299)	(12,410)
DEFICIT CARRIED FORWARD	(24,824)	(19,299)

The notes on pages 4 and 5 form part of these financial statements.

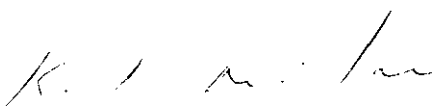
BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003	2002
CURRENT ASSETS			
Cash at Bank and In Hand	2	74,275	55,684
Debtors	3	<u>7,339</u>	<u>4,463</u>
		81,614	60,147
CURRENT LIABILITIES			
Creditors falling due within one year	4	(3,414)	(9,378)
NET CURRENT AND TOTAL ASSETS		<u>78,200</u>	<u>50,769</u>
CAPITAL AND RESERVES			
Share Capital	7	25	25
Reserve Fund	5	88,208	57,899
Ground Rent Fund	6	14,791	12,144
Service Charge Fund		(24,824)	(19,299)
SHAREHOLDERS FUNDS	8	<u>78,200</u>	<u>50,769</u>

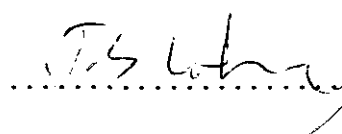
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts 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 its surplus or deficit for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 3 March 2004 and signed on its behalf.



..... K. Milne (Director)



..... J. Lomberg (Director)

The notes on pages 4 and 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

2. CASH AT BANK AND IN HAND

	2003	2002
Richmond Bridge Mansions Ltd. account(Halifax)	74	51
Parkgate Client's Account:		
Barclays	8,657	12,344
Bristol & West	32,508	15,025
Bristol & West(Ground Rent)	23,036	28,264
Wallakers	10,000	-
	<u>74,275</u>	<u>55,684</u>

3. DEBTORS

Tenant arrears	6,283	760
Insurance claims	-	1,905
Prepayments	<u>1,056</u>	<u>1,798</u>
	<u>7,339</u>	<u>4,463</u>

4. CREDITORS

falling due within one year:

Tenants in advance	2,122	8,086
Accounting fees	<u>1,292</u>	<u>1,292</u>
	<u>3,414</u>	<u>9,378</u>

5. RESERVE FUND

Opening Balance(1/1/03)	57,899	28,395
Additional funds	35,004	35,004
Interest received	483	394
Expended:		
Major works(Parkgate Commission)	(3,956)	(4,449)
Surveyors fees	<u>(1,222)</u>	<u>(1,445)</u>
Closing Balance(31/12/03)	<u>88,208</u>	<u>57,899</u>

6. GROUND RENT

Opening Balance(1/1/03)	12,144	16,352
Expenditure (TV Aerial)	-	(6,649)
Income for the year	1,875	1,875
Interest received	<u>772</u>	<u>566</u>
Closing Balance (31/12/03)	<u>14,791</u>	<u>12,144</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	2003	2002
7. SHARE CAPITAL		
Authorised, Issued and Fully Paid		
25 Ordinary Shares of £1 each	<u>25</u>	<u>25</u>
8. MOVEMENT ON SHAREHOLDERS FUNDS		
Opening Balance 1/1/03	50,769	32,362
Movement in Reserve Fund	30,309	29,504
Movement in Ground Rent Fund	2,647	(4,208)
Service Charge Deficit for the year (5,525)	(5,525)	(6,889)
SHAREHOLDERS FUNDS at 31/12/03	<u>78,200</u>	<u>50,769</u>

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