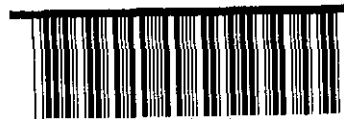


COMPANY REGISTRATION NUMBER 3529514

THE HEATHERS MANAGEMENT COMPANY LIMITED
ACCOUNTS
FOR THE YEAR ENDED
31st AUGUST 2003



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THE HEATHERS MANAGEMENT COMPANY LIMITED

ACCOUNTS

YEAR ENDED 31st AUGUST 2003

Contents	Pages
The Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 to 5
The following pages do not form part of the accounts	
Accountants' Report to the Directors	6
Detailed Profit and Loss Account	7

THE HEATHERS MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st AUGUST 2003

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31st August 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the management of the common areas of The Heathers, 31 Wellington Road, Parkstone.

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 August 2003	At 1 September 2002
S Ragab	1	1
V J Lott	1	1
F M Price	1	1
J L Chelhot	<u>1</u>	<u>1</u>

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


JUDITH. M. LOTT.

J Lott
Company Secretary

Approved by the directors on 9.12.03.

THE HEATHERS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st AUGUST 2003

		2003	2002
	£	£	£
Turnover		1,959	1,962
Administrative expenses		1,788	3,356
Operating Profit/(Loss)	2	171	(1,394)
Interest receivable		8	2
Profit/(Loss) on Ordinary Activities Before Taxation		179	(1,392)
Tax on profit/(loss) on ordinary activities		11	(19)
Retained Profit/(Loss) for the Financial Year		168	(1,373)
Balance brought forward		421	1,794
Balance carried forward		589	421

The notes on pages 4 to 5 form part of these accounts.

THE HEATHERS MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31st AUGUST 2003

	Note	£	2003 £	£	2002 £
Fixed Assets					
Tangible assets	3		1,000		1,000
Current Assets					
Debtors	4	45		610	
Cash at bank		1,592		755	
		<u>1,637</u>		<u>1,365</u>	
Creditors: Amounts falling due within one year	5	<u>1,468</u>		<u>1,364</u>	
Net Current Assets			<u>169</u>		<u>1</u>
Total Assets Less Current Liabilities			<u>1,169</u>		<u>1,001</u>
Capital and Reserves					
Called-up equity share capital	6		4		4
Other reserves			576		576
Profit and loss account			<u>589</u>		<u>421</u>
Shareholders' Funds			<u>1,169</u>		<u>1,001</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts 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 accounts were approved by the directors on the 2/12/03 and are signed on their behalf by:

S Ragab
Director

S Ragab
S. RAGAB.

The notes on pages 4 to 5 form part of these accounts.

THE HEATHERS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st AUGUST 2003

1. Accounting Policies

Basis of Accounting

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

Turnover

Turnover is the total amount receivable by the company for the management and maintenance of the property.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is only charged on the freehold property when there is a permanent diminution in value as it is held as an investment property. The property has been included in the accounts at the lower of cost and net realisable value rather than at market value which is a divergence from Statement of Standard Accounting Practice No.19 (SSAP 19). The directors consider that the market value exceeds the balance sheet value of the property. They believe that obtaining a professional valuation is an unnecessary cost for the company to incur. If the company followed SSAP 19 any excess in value over the current balance sheet value would be credited to a non-distributable revaluation reserve.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Directors' emoluments	—	—

3. Tangible Fixed Assets

	Land and buildings £
Cost	
At 1st September 2002 and 31st August 2003	<u>1,000</u>
Net Book Value	
At 31st August 2003	<u>1,000</u>
At 31st August 2002	<u>1,000</u>

THE HEATHERS MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31st AUGUST 2003

4. Debtors

	2003	2002
	£	£
Trade debtors	—	123
Prepayments and accrued income	45	487
	<u>45</u>	<u>610</u>

5. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Corporation tax	5	—
Other creditors	1,463	1,364
	<u>1,468</u>	<u>1,364</u>

6. Share Capital

Authorised share capital:

	2003	2002
	£	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

THE HEATHERS MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st AUGUST 2003

The following pages do not form part of the statutory accounts.

THE HEATHERS MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31st AUGUST 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st August 2003, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fleet Court
New Fields
Stinsford Road
Poole
Dorset
BH17 0NF

PRINCECROFT REDMAN
Chartered Accountants

16th December 2003

THE HEATHERS MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st AUGUST 2003

	£	2003 £	£	2002 £
Turnover		1,959		1,962
Overheads				
Electricity	61		58	
Insurance	487		423	
Repairs and maintenance	53		1,900	
Garden maintenance	300		300	
Cleaning	267		251	
General expenses	15		24	
Accountancy fees	605		400	
		<u>1,788</u>		<u>3,356</u>
Operating Profit/(Loss)		171		(1,394)
Bank interest receivable		<u>8</u>		<u>2</u>
Profit/(Loss) on Ordinary Activities		<u>179</u>		<u>(1,392)</u>

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