

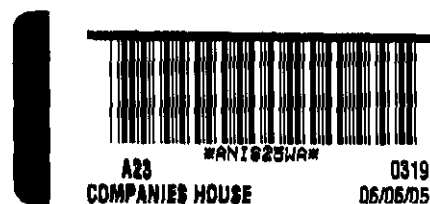
RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2004

Registered Number
3861094



ORMEROD RUTTER LIMITED

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Company number:	3861094
Directors:	Mr P A Jackson Mr N S Woolsey
Secretary:	Mainstay (Secretaries) Limited
Registered Office:	Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX
Auditors:	Ormerod Rutter Limited Registered Auditor The Oakley Kidderminster Road Droitwich Spa Worcestershire WR9 9AY
Managed by:	Mainstay Residential Limited Whittington Hall Whittington Road Worcester Worcestershire WR5 2ZX

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

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RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2004

The directors present their report and the financial statements for the year ended 31st December 2004.

Principal activities

The company's principal activity during the year was that of a property service and management company.

Directors' interests

The directors of the company during the year were as follows:

Mr P A Jackson

Mr N S Woolsey

The directors did not have any beneficial interest in the share capital of the company.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Ormerod Rutter Limited, Registered Auditor, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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).

On behalf of the directors

For and on behalf of
Mainstay (Secretaries) Limited
Secretary



Mainstay (Secretaries) Limited
(Company secretary)

24/05/05

Date

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2004

We have audited the financial statements on pages 3 to 6. These financial statements 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 therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statements of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements under 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 director's 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

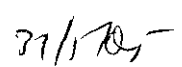
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 find reasonable assurance that the financial statements are free from material misstatements, 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 at 31st December 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.





Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich Spa
Worcestershire
WR9 9AY

Date

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2004

	Note	2004 £	2003 £
Turnover		11,572	10,600
Administrative expenses		(11,572)	(10,600)
Operating profit	2	-	-
Taxation on ordinary activities		-	-
Retained profit for the year		£ -	£ -

The annexed notes for part of these financial statements.

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED


BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Note	2004		2003	
		£	£	£	£
Current assets					
Debtors	3	1,922		3,101	
Cash at bank and in hand		6,329		3,198	
		<u>8,251</u>		<u>6,299</u>	
Current liabilities					
Amounts falling due within one year	4	(4,283)		(1,415)	
		<u></u>		<u></u>	
Net current assets			3,968		4,884
Total assets less current liabilities			<u>3,968</u>		<u>4,884</u>
Net assets			<u>£ 3,968</u>		<u>£ 4,884</u>
Capital and reserves					
Called up share capital	5		18		18
Other reserves	6		3,950		4,866
			<u></u>		<u></u>
Shareholders' funds			<u>£ 3,968</u>		<u>£ 4,884</u>

These financial statements 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).

Approved by the board on 24/5/05

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 Mr N S Woolsey
 (Director)

The annexed notes form part of these financial statements.

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

1. Accounting policies

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).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the full provision method.

2. Operating profit

This is stated after charging:

Auditors' remuneration and expenses

2004	2003
£	£

336	336
-----	-----

3. Debtors

Due within one year:

Trade debtors

Other debtors

Prepayments

2004	2003
£	£

763	1,305
-----	-------

-	1,761
---	-------

1,159	35
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£ 1,922	£ 3,101
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4. Creditors - amounts falling due within one year

Payments received on account

Trade creditors

Other creditors

Accruals and deferred income

2004	2003
£	£

1,459	-
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286	137
-----	-----

656	19
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1,882	1,259
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£ 4,283	£ 1,415
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RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2004

5. Share capital

	2004 £	2003 £
Authorised		
Ordinary shares of £1 each	18	18
	<u>18</u>	<u>18</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	18	18
	<u>18</u>	<u>18</u>
	<u>£</u>	<u>£</u>

6. Other reserves

	2004 £
Balance as at 1st January 2004	4,866
Movement in the year	(916)
	<u>£ 3,950</u>

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

DETAILED TRADING ACCOUNT - SERVICE CHARGE

FOR THE YEAR ENDED 31ST DECEMBER 2004

	Actual 2004		Budget 2004	
	£	£	£	£
Maintenance				
Communal cleaning	1,281		1,040	
External window cleaning	612		600	
Communal grounds maintenance	950		1,450	
Electrical repairs and barrier maintenance	48		900	
General maintenance	773		450	
Insurance	1,624		1,400	
Private refuse collection	801		760	
Communal electricity	231		100	
Car park cleaning	400		400	
	<hr/>		<hr/>	
		6,720		7,100
 Management and administration				
Management fees	2,180		2,180	
Audit fees	336		400	
Accountancy fees	122		130	
Company secretarial fees	165		240	
Annual return fee	15		15	
Bank charges (net of interest)	34		110	
	<hr/>		<hr/>	
		2,852		3,075
 Contribution to reserves				
Renewals sinking fund	2,000		2,000	
	<hr/>		<hr/>	
		2,000		2,000
 Service charge expenditure		<hr/>		<hr/>
		11,572		£ 12,175
 Service charge income				
Service charged demanded		(12,175)		
		<hr/>		
Surplus		£ 603		
		<hr/>		

RIVERSIDE LAWNS MANAGEMENT COMPANY LIMITED

RECONCILIATION OF MOVEMENT IN RESERVES

FOR THE YEAR ENDED 31ST DECEMBER 2004

SERVICE CHARGE RESERVES

	2004	
	£	£
Renewals sinking fund		
Balance brought forward	4,866	
Service charge contribution	2,000	
Redecoration costs	(2,916)	
		3,950
Reserves carried forward		£ 3,950