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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002
FOR
DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED



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DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Income and Expenditure Account	8

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

COMPANY INFORMATION
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

DIRECTOR: McLean Homes S E Limited

SECRETARY: Mr L Crockett

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Hertfordshire
EN11 0DR

REGISTERED NUMBER: 4241914 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

The director presents its report with the financial statements of the company for the period 27 June 2001 to 31 March 2002.

INCORPORATION

The company was incorporated on 27 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the period under review were:

McLean Homes S E Limited	- appointed 28.6.01
Hertford Company Secretaries Limited	- appointed 27.6.01
	- resigned 28.6.01
Corporate Property Management Limited	- appointed 27.6.01
	- resigned 28.6.01

The director holding office at 31 March 2002 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 March 2002.

The director, being eligible, offers itself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is 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.

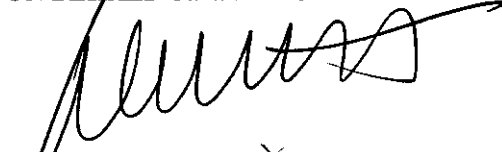
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Cook and Partners, 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 relating to small companies.

ON BEHALF OF THE BOARD:


..... X
-DIRECTOR

Dated: 19.11.02

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

We have audited the financial statements of Dumpton Park Management (Ramsgate) Limited for the period ended 31 March 2002 on pages four to seven. 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.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of 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 Report of the Director 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 Report of the Director 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 director 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 March 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners

Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire

SG14 1BP

Dated:

28 / 11 / 02

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

	Notes	£
TURNOVER		4,143
Administrative expenses		<u>1,703</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,440
Tax on profit on ordinary activities	3	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>2,440</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,440</u></u>

The notes form part of these financial statements

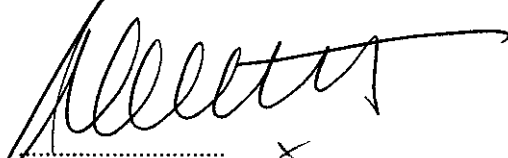
DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

BALANCE SHEET
31 MARCH 2002

	Notes	£
CURRENT ASSETS:		
Debtors	4	4,233
CREDITORS: Amounts falling due within one year	5	1,781
NET CURRENT ASSETS:		<u>2,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,452</u>
CAPITAL AND RESERVES:		
Called up share capital	6	12
Profit and loss account		<u>2,440</u>
SHAREHOLDERS' FUNDS:		<u>£2,452</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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


..... x
- DIRECTOR

Approved by the Board on 19.11.02

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

Auditors' remuneration	£ 174 <u> </u>
Directors' emoluments and other benefits etc	- <u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Maintenance Charges in Arrears	4,143
Prepaid Expense: Insurance Premium	 90 <u> </u>
	<u>4,233</u> <u> </u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Accrued Expense: Managing Agents Fees	 989
Accrued Expense: Audit, Accountancy & Professional Fees	 411
Accrued Expense: Insurance Premium	 381 <u> </u>
	<u>1,781</u> <u> </u>

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
12	Ordinary	£1	12 <u> </u>

DUMPTON PARK
MANAGEMENT (RAMSGATE) LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 27 JUNE 2001 TO 31 MARCH 2002

	£	£
Gross receipts		4,143
Expenditure:		
Insurance Premiums	291	
Managing Agents Fees	989	
Accountancy Charges	237	
Auditors Remuneration	174	
Sundry Expenses	12	
	<hr/>	1,703
EXCESS OF INCOME OVER EXPENDITURE		<hr/> <hr/> £2,440