

DURANDS WHARF MANAGEMENT CO LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTS

31 December 2002

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N. P. PULVER & CO
Chartered Accountants

191 Sparrows Herne
Bushey Heath
Herts
WD23 1AJ

Company Registration Number 4281930



DURANDS WHARF MANAGEMENT CO LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their first report and the accounts of the Company for the period ended 31 December 2002.

PRINCIPAL ACTIVITY

The Company was incorporated on 5 September 2001 and commenced to trade on 1 January 2002. The principal activity of the Company during the period was in the field of property management on a mutual trading basis.

REVIEW OF THE BUSINESS

The results of the Company for the period under review are shown on page 2. The state of the Company's affairs at 31 December 2002 was satisfactory.

DIRECTOR

The director in office during the period was as follows:-

Rialto (Management) Limited (appointed 5 September 2001)

A Winterton, J Ellis, R Galloway-Lunn and J Johnson were appointed as directors on 23 May 2003.

Signed on behalf of the Board


Director 23 May 2003

DURANDS WHARF MANAGEMENT CO LIMITED
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Income and Expenditure Account
Period Ended 31 December 2002

	<u>Notes</u>	<u>2002</u>
		£
TURNOVER	2	29,469
Administration & General Expenses		(19,997)

Surplus of income over expenditure for the financial period	3	9,472
Taxation	4	-

Surplus of income over expenditure for the period after taxation and BALANCE CARRIED FORWARD		9,472
		=====

All of the Company's activities were acquired during the financial period.

The Company made no recognised gains or losses in the period ended 31 December 2002 other than the surplus of income over expenditure for the period.

The notes on page 4 form part of these accounts.

DURANDS WHARF MANAGEMENT CO LIMITED
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Balance Sheet
31 December 2002

		<u>2002</u>
		£
CURRENT ASSETS		
Debtors	5	20,873
CREDITORS		
	6	
Amounts due within one year		(11,401)
NET CURRENT ASSETS		----- 9,472 =====
REPRESENTED BY:		
Income and expenditure account		9,472 =====

In approving these financial statements as a director of the Company, we hereby confirm:-

- a) that for the period in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31 December 2002; and
- c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) 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 the surplus of income over expenditure for the period then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on page 4 form part of these accounts.

..... Director

..... Director

Approved by the Board
 on 22 January 2003

DURANDS WHARF MANAGEMENT CO LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Notes to the Accounts
Period Ended 31 December 2002

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and surplus of income over expenditure is attributable to the principal activity of the Company, which is as stated in the report of the directors.

2002

3 SURPLUS OF INCOME OVER EXPENDITURE

£

The surplus of income over expenditure is stated after charging:-

Staff costs

-
=====

4 TAXATION

No corporation tax is payable for the period

5 DEBTORS

Trade debtors

20,761

Prepayments and accrued income

112

20,873
=====

6 CREDITORS - Amounts due within one year

Bank overdraft

692

Accrued expenses

10,709

11,401
=====

7 DISPUTED EXPENSES

Certain expenses whilst included in the accounts, are disputed by the directors who are of the opinion that these expenses should be borne by the developer, Rialto Homes plc. The amounts involved are repairs of £367, cleaning £480 and insurance £1,392. Should these amounts be recovered from Rialto Homes plc they will be credited in the year ended 31 December 2003.