

FERNCLIFF MANAGEMENT LIMITED.

COMPANY NUMBER 3223928

Registered Office; The Estate Office, Church Mews, Whippingham, Isle of Wight, PO32 6LW.

DORMANT COMPANY BALANCE SHEET FOR THE YEAR ENDING 31st MARCH 2003.

Directors' Report;

The company is a Lessee owned flat management company limited by Guarantee that exists simply to hold the freehold reversion and to manage the block of seventeen residential apartments known as Ferncliff, Ferncliff Road, Sandown, Isle of Wight.

The company has not traded with outsiders and has been dormant during the above accounting period within the meaning of Section 252 of the Companies Act 1985. The company merely recovers service charge costs from the apartment owners who are the company's shareholders and any transactions are carried out through a separate service charge trust account held by the managing agent.

BALANCE SHEET AT 31ST MARCH 2003.

Assets:

Cash held Nil

Represented by:

Ordinary Share Capital Nil



For the year ended 31st March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for;

- a) Ensuring the company keeps accounting records which comply with section 221.
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed:
Director

Dated: 31st MARCH 2003