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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2000**

REGISTERED NUMBER: 718321 (ENGLAND AND WALES)



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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**COMPANY INFORMATION
AT 30 SEPTEMBER 2000**

DIRECTORS

P R Geneux
R B Noble
L Bonora
M J Duell
J Russell

SECRETARY

J Allan

REGISTERED OFFICE

15 Thurlow Towers
Knollys Road
London
SW16 2JY

AUDITORS

Errington Langer Pinner
Chartered Accountants
Pyramid House
956 High Road
Finchley
London N12 9RX

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a Residents' Association.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
P R Geneux	Ordinary shares	25	25
R B Noble	Ordinary shares	25	25
L Bonora	Ordinary shares	25	25
M J Duell	Ordinary shares	25	25
J Russell	Ordinary shares	25	-

Directors appointed during the year:

J Russell 15 March 2000

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company 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 maintaining 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT

AUDITORS

The auditors, Errington Langer Pinner, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:

A handwritten signature in black ink, appearing to read 'J Allan', with a stylized flourish at the end.

J Allan
Secretary

Date: 21st Dec 2000

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

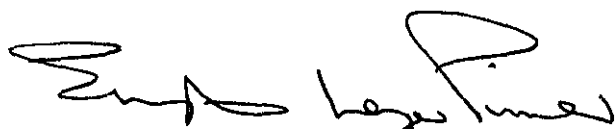
BASIS OF OPINION

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 give reasonable assurance as to whether 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 affairs of the company as at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**Errington Langer Pinner
Chartered Accountants
and Registered Auditors
Pyramid House
956 High Road
Finchley
London N12 9RX**

Date: 21.12.2000

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	2000 £	1999 £
TURNOVER		12,884	12,831
Administrative expenses		12,994	16,303
OPERATING LOSS	2	(110)	(3,472)
Investment income and interest receivable		137	159
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		27	(3,313)
Tax on profit / (loss) on ordinary activities	3	(27)	(33)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	(3,346)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these financial statements.

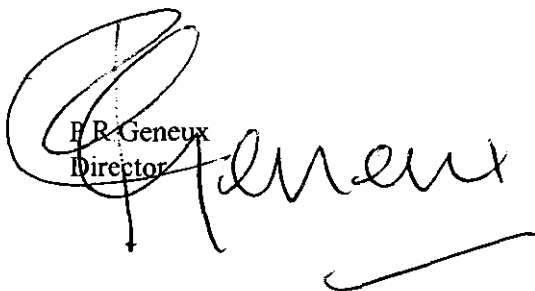
THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**BALANCE SHEET
AT 30 SEPTEMBER 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		76		85
CURRENT ASSETS					
Debtors	5	4,327		3,378	
Cash at bank and in hand		10,267		7,043	
		<u>14,594</u>		<u>10,421</u>	
CREDITORS: amounts falling due within one year	6	<u>(7,366)</u>		<u>(3,202)</u>	
NET CURRENT ASSETS			7,228		7,219
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,304</u>		<u>7,304</u>
CAPITAL AND RESERVES					
Called up share capital	7		400		400
Profit and loss account	8		6,904		6,904
TOTAL SHAREHOLDERS' FUNDS	9		<u>7,304</u>		<u>7,304</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 21st DEC 2000 and signed on its behalf by:


P R Geneux
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

The financial statements have been prepared under the historical cost convention.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover represents service charges invoiced to the residents.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

10% reducing value

Operating loss is stated

Operating loss is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	8	9
Auditors' remuneration	646	646

	2000	1999
	£	£

Current tax on income for the year	27	33
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The company is not liable to corporation tax on its surpluses other than on bank interest received (which is paid without deduction of income tax at source).

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

4. TANGIBLE FIXED ASSETS

	Equipmen t etc. £
Cost:	
At 1 October 1999 and at 30 September 2000	299
Depreciation:	
At 1 October 1999	215
Charge for year	8
At 30 September 2000	223
Net book value:	
At 30 September 2000	76
At 30 September 1999	85

5. DEBTORS

	2000 £	1999 £
Trade debtors	2,196	1,247
Other debtors	2,131	2,131
	<u>4,327</u>	<u>3,378</u>

6. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Trade creditors	2,000	2,000
Taxation and social security	62	35
Other creditors	5,304	1,167
	<u>7,366</u>	<u>3,202</u>

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

7. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>
Allotted, called up and fully paid:		
Equity interests:		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

8. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 October 1999	6,904	10,250
Profit / (loss) for the year	-	(3,346)
Retained profit as at 30 September 2000	<u>6,904</u>	<u>6,904</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit / (loss) for the year	-	(3,346)
Opening shareholders' funds	<u>7,304</u>	<u>10,650</u>
Closing shareholders' funds	<u>7,304</u>	<u>7,304</u>
Represented by:-		
Equity interests	<u>7,304</u>	<u>7,304</u>

10. CONTINGENT LIABILITIES AND TRANSACTIONS WITH DIRECTORS

There were no contingent liabilities apart from the company's day to day obligation to maintain the common parts of Thurlow Towers. Expenditure so incurred is recoverable from the Residents, including the directors, under the terms of their lease.

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

11. TRANSACTIONS WITH DIRECTOR

No director had a material interest in any contract of significance to which the company was a party during the year.

12. RELATED PARTY DISCLOSURES

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in equal shares.