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Company Registration No. 718321 (England and Wales)

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001



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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	P R Geneux R B Noble L Bonora M J Duell J Russell
Secretary	J Allan
Company number	718321
Registered office	15 Thurlow Towers Knollys Road London SW16 2JY
Auditors	Errington Langer Pinner Pyramid House 956 High Road Finchley London N12 9RX

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report and financial statements for the year ended 30 September 2001.

Principal activities
The principal activity of the company continued to be that of a Residents' Association.

Directors
The following directors have held office since 1 October 2000:

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

Directors' 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:

	Ordinary of £ 1 each	
	30 September 2001	**1 October 2000**
P R Geneux	25	25
R B Noble	25	25
L Bonora	25	25
M J Duell	25	25
J Russell	25	25

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

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 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This 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



J Allan
Secretary
3 December 2001

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

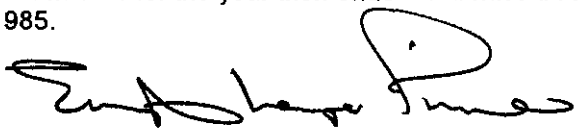
Basis of opinion

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 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 30 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Errington Langer Pinner

3 December 2001

Chartered Accountants
Registered Auditor

Pyramid House
956 High Road
Finchley
London N12 9RX

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2000 £
Turnover		26,962	12,884
Administrative expenses		(30,639)	(12,994)
Operating loss	**2**	(3,677)	(110)
Other interest receivable and similar income		170	137
(Loss)/profit on ordinary activities before taxation		(3,507)	27
Tax on (loss)/profit on ordinary activities	**3**	(26)	(27)
Loss on ordinary activities after taxation	**8**	(3,533)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		68		76
Current assets					
Debtors	5	3,125		4,327	
Cash at bank and in hand		6,814		10,267	
		9,939		14,594	
Creditors: amounts falling due within one year	6	(6,236)		(7,366)	
Net current assets			3,703		7,228
Total assets less current liabilities			3,771		7,304
Capital and reserves					
Called up share capital	7		400		400
Profit and loss account	8		3,371		6,904
Shareholders' funds - equity interests	9		3,771		7,304

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

The financial statements were approved by the Board on 3 December 2001

P R Geneux
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are 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 requirements to prepare such a statement under Financial Reporting Standard 1: "Cash flow satements".

1.2 Turnover

Turnover represents service charges and special contribution charges to the tenants.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% reducing value.

2 Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	8	8
Auditors' remuneration	646	646

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 15% (2000 - 20%)	26	27

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2000 & at 30 September 2001	299
Depreciation	
At 1 October 2000	223
Charge for the year	8
At 30 September 2001	231
Net book value	
At 30 September 2001	68
At 30 September 2000	76

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

5 Debtors

	2001	2000
	£	£
Trade debtors	994	2,196
Other debtors	2,131	2,131
	3,125	4,327

6 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	2,982	4,138
Taxation and social security	88	62
Other creditors	3,166	3,166
	6,236	7,366

7 Share capital

	2001	2000
	£	£
Authorised		
400 Ordinary of £ 1 each	400	400
Allotted, called up and fully paid		
400 Ordinary of £ 1 each	400	400

8 *Statement of movements on profit and loss account*

	Profit and loss account
	£
Balance at 1 October 2000	6,904
Retained loss for the year	(3,533)
Balance at 30 September 2001	3,371

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2001

9 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Loss for the financial year	(3,533)	-
Opening shareholders' funds	7,304	7,304
Closing shareholders' funds	3,771	7,304

10 Contingent liabilities

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.

11 Related party transactions

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.