

Company Registration No. 718321 (England and Wales)

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

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 2001:

R B Noble
P R Geneux
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 Shares of £ 1 each	
	30 September 2002	1 October 2001
R B Noble	25	25
P R Geneux	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.

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

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
.....



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 for the year ended 30 September 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the 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 directors' report 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

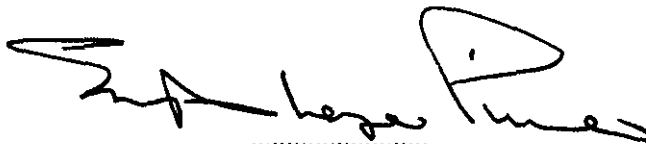
Basis of opinion

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 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Errington Langer Pinner

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 2002

	Notes	2002 £	2001 £
Turnover		14,963	26,962
Administrative expenses		(11,476)	(30,639)
Operating profit/(loss)	2	3,487	(3,677)
Other interest receivable and similar income		8	170
Profit/(loss) on ordinary activities before taxation		3,495	(3,507)
Tax on profit/(loss) on ordinary activities	3	-	(26)
Profit/(loss) on ordinary activities after taxation	8	3,495	(3,533)

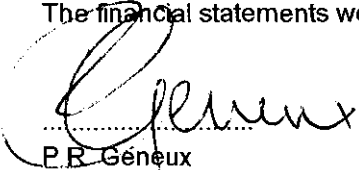
THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		61		68
Current assets					
Debtors	5	3,447		3,125	
Cash at bank and in hand		6,946		6,814	
		<u>10,393</u>		<u>9,939</u>	
Creditors: amounts falling due within one year	6	<u>(3,187)</u>		<u>(6,236)</u>	
Net current assets			7,206		3,703
Total assets less current liabilities			<u>7,267</u>		<u>3,771</u>
Capital and reserves					
Called up share capital	7		400		400
Profit and loss account	8		6,867		3,371
Shareholders' funds			<u>7,267</u>		<u>3,771</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 March 2000).

The financial statements were approved by the Board on 14/01/03 (AGM).


P.R. Gêneux
Director

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 profit/(loss)	2002 £	2001 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	7	8
	Auditors' remuneration	699	646
		<u> </u>	<u> </u>

3	Taxation	2002 £	2001 £
	U.K. current year taxation		
	U.K. corporation tax at 10% (2001 - 15%)	-	26
		<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2001 & at 30 September 2002	299
Depreciation	
At 1 October 2001	231
Charge for the year	7
	<u> </u>
At 30 September 2002	238
Net book value	
At 30 September 2002	61
	<u> </u>
At 30 September 2001	68
	<u> </u>

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

5 Debtors	2002	2001
	£	£
Trade debtors	-	994
Other debtors	3,447	2,131
	<u>3,447</u>	<u>3,125</u>
6 Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	-	2,982
Taxation and social security	88	88
Other creditors	3,099	3,166
	<u>3,187</u>	<u>6,236</u>
7 Share capital	2002	2001
	£	£
Authorised		
400 Ordinary Shares of £ 1 each	<u>400</u>	<u>400</u>
Allotted, called up and fully paid		
400 Ordinary Shares of £ 1 each	<u>400</u>	<u>400</u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 October 2001		3,372
Retained profit for the year		<u>3,495</u>
Balance at 30 September 2002		<u>6,867</u>
9 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.		

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

10 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.

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002	2001
	£	£
Administrative expenses		
Water rates	3,361	3,367
Insurance	1,173	2,296
Light and heat	240	270
Cleaning	915	638
Repairs and maintenance- major	-	15,333
Repairs and maintenance- general	3,764	6,842
Gardening	1,199	1,045
Audit fees	699	646
Sundry expenses	118	194
Depreciation	7	8
	11,476	30,639