Company Registration No. 718321 (England and Wales)

REGISTRARS COPY

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003



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THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	P R Geneux M J Duell J Russell C L Brookes (Appointed 14 January 2003)
Secretary	E Gomm
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 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities

Directors

The following directors have held office since 1 October 2002:

R B Noble	(Resigned 28 October 2003)
P R Geneux	
M J Duell	
L Bonora	(Resigned 22 September 2003)
J Russell	
C L Brookes	(Appointed 14 January 2003)

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 2003	**1 October 2002**
R B Noble	25	25
P R Geneux	25	25
M J Duell	25	25
J Russell	25	25
C L Brookes	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 2003

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

.....

E Gomm
Secretary
13/5/04

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

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

We have audited the financial statements on pages 4 to 7 for the year ended 30 September 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the 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.

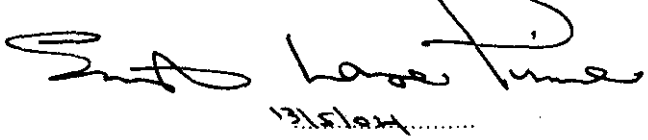
Basis of audit opinion

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 2003 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 2003

	Notes	2003 £	2002 £
Turnover		17,468	14,963
Administrative expenses		(16,531)	(11,476)
Operating profit	2	937	3,487
Other interest receivable and similar income		60	8
Profit on ordinary activities before taxation		997	3,495
Tax on profit on ordinary activities	3	88	-
Profit on ordinary activities after taxation	8	1,085	3,495

THURLOW TOWERS RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET
AS AT 30 SEPTEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	4		55		61
Current assets					
Debtors	5	4,311		3,447	
Cash at bank and in hand		7,086		6,946	
		11,397		10,393	
Creditors: amounts falling due within one year	6	(3,099)		(3,187)	
Net current assets			8,298		7,206
Total assets less current liabilities			8,353		7,267
Capital and reserves					
Called up share capital	7		400		400
Profit and loss account	8		7,953		6,867
Shareholders' funds			8,353		7,267

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 June 2002).

The financial statements were approved by the Board on 13/3/04

P R Geneux
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

1.2 Turnover

Turnover represents service charges and any 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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7	7
Auditors' remuneration	699	699

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
Adjustment for prior years	(88)	-
Current tax charge	(88)	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2002 & at 30 September 2003	299
Depreciation	
At 1 October 2002	237
Charge for the year	7
At 30 September 2003	244
Net book value	
At 30 September 2003	55
At 30 September 2002	61

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2003

5 Debtors

	2003	2002
	£	£
Other debtors	4,311	3,447

6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Taxation and social security	-	88
Other creditors	3,099	3,099
	3,099	3,187

7 Share capital

	2003	2002
	£	£
Authorised		
400 Ordinary Shares of £ 1 each	400	400
Allotted, called up and fully paid		
400 Ordinary Shares of £ 1 each	400	400

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 October 2002	6,868
Retained profit for the year	1,085
Balance at 30 September 2003	7,953

9 Contingent liabilities and transaction with directors

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

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.