

**SLOWFREE RESIDENTS ASSOCIATION LIMITED
DIRECTORS REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st MARCH 2002**



Company Number: 1896921 (England and Wales)

SLOWFREE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited financial statements of the company for the year ended 31st March 2002.

Principal activities:

The principal activity of the company is the management of property at 15 Newcastle Drive, Nottingham for the benefit of the members of the company.

Directors:

The directors of the company during the year and their interests in shares of the company were:

	Ordinary £1 Shares	
	2002	2001
Ms D Veale	1	1
Mrs J Fox	1	1
Sarah Jordan	1	1
Alistair King and Lynn King	1	1

In accordance with the Articles of Association Ms D E M Veale and Mrs J Fox retire at the Annual General Meeting but being eligible offer themselves for re-election.

This report was approved by the board on 18 November 2002 taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors



Diane Veale

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2002

	Notes	2002 £	2001 £
Turnover	1	2961	294
Administrative expenses		<u>2886</u>	<u>439</u>
Profit/(loss) on ordinary activities before taxation		75	(145)
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		75	(145)
Profit brought forward		<u>(102)</u>	<u>43</u>
Balance carried forward		<u>(27)</u>	<u>(102)</u>

There were no recognised gains or losses other than those included in the profit and loss account.

SLOWFREE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31st MARCH 2002

	Notes	2002 £	2001 £
Current assets			
Cash at bank and in hand		111	76
Current liabilities			
Creditors	3a	<u>(15)</u>	<u>(55)</u>
Net current liabilities/assets		96	21
Long-term Creditors: amounts falling due after more than one year	3b	<u>(119)</u>	<u>(119)</u>
		<u>(23)</u>	<u>(98)</u>
Capital and reserves			
Called up share capital	4	4	4
Profit and Loss Account		<u>(27)</u>	<u>(102)</u>
		<u>(23)</u>	<u>(98)</u>

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. For the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to these accounts. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 18 November 2002 and signed on its behalf.

..........Diane Veale

SLOWFREE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2002

1) Accounting Policies

Basis of Accounting:

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

Turnover:

Turnover is the amount receivable for services rendered.

Cash Flow Statement:

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2) The directors received no remuneration during the year (2001 Nil).

3a) Creditors

Ground Rents due

2002
£

2001
£

15

55

15

55

3b) Long-term Creditors: Amounts falling due after more than one year:

Directors loan accounts

2002
£

2001
£

119

119

4) Called up share capital
Authorised:

2002
£

2001
£

Ordinary shares of £1 each

100

100

Allotted:

4

4

Ordinary shares of £1 each, fully paid

4

4

SLOWFREE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2002

	2002		2001	
	£	£	£	£
Income:				
Insurance premiums		2358		--
Tenants' contributions		<u>603</u>		<u>294</u>
		2961		294
Expenses:				
Registrar of companies	15		15	
Bank charges	60		60	
Insurance premiums (for 2 years)	2358		--	
Ground Rents	(40)		70	
Cleaning	130			
Maintenance work done	<u>363</u>		<u>294</u>	
		<u>2886</u>		<u>439</u>
Net profit/(loss) for the year		<u>75</u>		<u>(145)</u>

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