WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

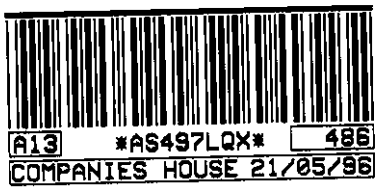
Company No: 02814607

FINANCIAL STATEMENTS

- for the period ended -

31ST MARCH 1995

CARTWRIGHTS
Chartered Accountants
Regency House
33 Wood Street, Barnet
Herts, EN5 4BE



WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Tanju Hussein
John Duffey
Graham Stuart Franks

SECRETARY

Christopher Martin Wales

REGISTERED OFFICE

Acton House
251 Horn Lane
London
W3 9ED

AUDITORS

Cartwrights
Chartered Accountants
Regency House
33 Wood Street
Barnet
Herts, EN5 4BE

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

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WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the period ended 31 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the management and maintenance of the open space at Walpole Road and Lowestoft Drive.

The company is non profit making. The annexed accounts show the income and expenditure for the period ended 31st March 1995 and the assets and liabilities of the company at that date.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), was as follows:

	GUARANTEE	
	1995	1994
Tanju Hussein	-	-
John Duffey	-	-
Graham Stuart Franks	-	-

The company is limited by guarantee and the director is not a member of the company.

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 the 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cartwrights, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

Date: 22/1/96

Christopher Martin Wales
Secretary

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

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 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 affairs of the company as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

Cartwrights

CARTWRIGHTS
Registered Auditors
Chartered Accountants

Regency House
33 Wood Street
Barnet
Herts, EN5 4BE

Date: 22 January 1996.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 1995

	Notes	1995 £	1994 £
TURNOVER		309	409
Administrative expenses		(338)	(415)
OPERATING LOSS		(29)	(6)
Interest receivable	2	39	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10	2
Tax on profit on ordinary activities	3	(10)	(2)
PROFIT FOR THE FINANCIAL PERIOD		-	-

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	Notes	1995 £	£	1994 £	£
CURRENT ASSETS					
Cash at bank and in hand		1,795		1,253	
CREDITORS: Amounts falling due within one year	5	(1,795)		(1,253)	
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
CAPITAL AND RESERVES					

The financial statements were approved by the board on ...Do not date... and signed on its behalf by JOHN DUFFY

X..... Director

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents service charges receivable from the tenants of the company.

2. INTEREST RECEIVABLE

	1995 £	1994 £
Bank and other interest receivable	39	8
	39	8

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
The taxation charge based on the profit before tax comprises:-		
U.K. corporation tax at 25% (1994 - 25%)	10	2
	10	2

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Service charges in advance	1,383	-
Corporation tax	12	2
Accruals and deferred income	400	1,251
	1,795	1,253

5. PROVISIONS FOR LIABILITIES AND CHARGES

	1995 £	1994 £
Provision for redecoration	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 1995

6. OTHER RESERVES

	1995 £	1994 £
Deposits from lessees	-	-

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Shareholders' funds at 1 June 1994	-	-
Shareholders' funds at 31 March 1995	-	-
Represented by:-		

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 1995

	1995		1994	
	£	£	£	£
INCOME				
Service charges		309		409
Interest received		39		8
		348		417
LESS: EXPENDITURE				
Management charges	(9)		-	
Insurance	-		-	
Electricity	-		-	
Sundry expenses	91		-	
Cleaning and gardening	-		-	
Auditors remuneration	-		47	
Accountancy	250		353	
Maintenance	-		-	
Bank charges	6		15	
Provision for decoration	-		-	
Entryphone rental	-		-	
Redecorations	-		-	
		(338)		(415)
EXCESS OF INCOME OVER EXPENDITURE		10		2