

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

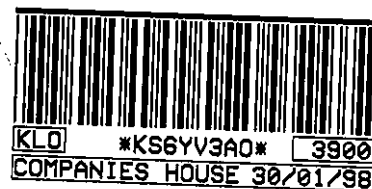
Company No: 2814607

FINANCIAL STATEMENTS

- for the year ended -

31st March 1997

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



WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

DIRECTORS

Tanju Hussein (resigned 31/1/97)
John Duffy (resigned 31/1/97)
Graham Franks (resigned 31/5/96)
John Bishop (appointed 9/10/96)
Ana Alonso-Carmichael (removed 9/10/96)
Sarah Cooper (removed 9/10/96)
Tracey Tizzard (resigned 9/10/96)

SECRETARY

Christopher Martin Wales (resigned 9/5/96)
Terence Robert White (appointed 9/5/96)

REGISTERED OFFICE

251 Horn Lane
London
W3 9ED

AUDITORS

Cartwrights
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 year ended 31 March 1997.

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 year ended 31 March 1997 and the assets and liabilities of the company at that date.

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 year (or on appointment if later), were as follows:

	<u>GUARANTEE</u>	
	<u>1997</u>	<u>1996</u>
Tanju Hussein (resigned 31/1/97)	-	-
John Duffy (resigned 31/1/97)	-	-
Graham Franks (resigned 31/5/96)	-	-
John Bishop (appointed 9/10/96)	-	-
Ana Alonso-Carmichael (removed 9/10/96)	-	-
Sarah Cooper (removed 9/10/96)	-	-
Tracey Tizzard (resigned 9/10/96)	-	-

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.

AUDITORS

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

Date: 28-1-98.....

By Order of the Board

Terence Robert White
Secretary

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

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

We have audited the financial statements on pages 3 to 6 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 on 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.

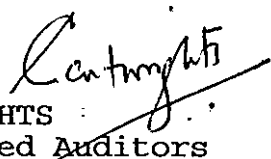
Basis of opinion

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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CARTWRIGHTS
Registered Auditors

33 Wood Street
Barnet
Herts EN5 4BE

Date: 28 January 1998

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 1997

	Notes	1997 £	1996 £
TURNOVER		4,386	563
Administrative expenses		(4,426)	(605)
OPERATING LOSS	2	(40)	(42)
Interest receivable	3	36	56
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4)	14
Tax on loss on ordinary activities	4	4	(14)
PROFIT FOR THE FINANCIAL YEAR		-	-

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 5 to 6 form part of these financial statements.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AT 31st March 1997

	Notes	£	1997	£	£	1996	£
CURRENT ASSETS							
Debtors	5	3,019			-		
Cash at bank and in hand		172			1,831		
		<u>3,191</u>			<u>1,831</u>		
CREDITORS: Amounts falling due within one year	6	(3,076)			(1,716)		
NET CURRENT ASSETS				115			115
TOTAL ASSETS LESS CURRENT LIABILITIES				115			115
PROVISIONS FOR LIABILITIES AND CHARGES	7			(115)			(115)
CAPITAL AND RESERVES							

The financial statements were approved by the board on ...28.1.98... and signed on its behalf by

.....)
.....) Directors
.....)

The notes on pages 5 to 6 form part of these financial statements.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, derived from the provision of services to customers during year.

1.3 SERVICE CHARGES

The residents' company is currently administered by Crabtree Property Management Limited. Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a debtor or creditor and is recovered from, or refunded to tenants in the course of the following year.

1.4 TAXATION

The company is a mutually trading enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on budgeted costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

1.5 PROVISION FOR REDECORATION

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major redecorative work every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account.

2. OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration

1997 £	1996 £
75	47

3. INTEREST RECEIVABLE

Bank and other interest receivable

1997 £	1996 £
36	56
36	56

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 1997

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	1997 £	1996 £
The taxation credit comprises:		
U.K. corporation tax at 24% (1996 - 25%)	9	14
	9	14
Adjustment in respect of prior years	(13)	-
	(4)	14

5. DEBTORS

	1997 £	1996 £
Excess service charges receivable	3,019	-
	3,019	-

6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1997 £	1996 £
Tenants service charges prepaid	1,028	890
Corporation tax	9	26
Accruals and deferred income	2,039	800
	3,076	1,716

7. PROVISIONS FOR LIABILITIES AND CHARGES

	1997 £	1996 £
Provision for decoration	115	115
	115	115

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st March 1997

	£	1997	£	1996	£
INCOME					
Service charges			4,386		563
Interest received			36		56
			4,422		619
LESS: EXPENDITURE					
Management charges	1,227		-		
Sundry expenses	208		90		
Cleaning and gardening	2,455		-		
Auditors remuneration	75		47		
Accountancy	375		353		
Maintenance	71		-		
Bank charges	15		-		
Provision for decoration	-		115		
			(4,426)		(605)
EXCESS OF INCOME OVER EXPENDITURE					
			(4)		14