WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

2814607

CARTWRIGHTS
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

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COMPANIES HOUSE
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18/03/00

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

Contents **Pages**

Company information	1
Directors' report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-7

The following page does not form part of the statutory financial statements

Detailed profit and loss statement	9

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998

DIRECTOR

John Bishop

SECRETARY

Terence Robert White

REGISTERED OFFICE

251 Horn Lane
London
W3 9ED

REGISTERED NUMBER

02814607

AUDITORS

Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE

PRINCIPAL BANKERS

Bank of Scotland
59 Haymarket
London
SW1Y 4QX

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 March 1998.

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

REVIEW OF THE BUSINESS
The company is a non profit-making enterprise and the results are in line with expectations.

DIRECTOR AND HIS INTERESTS
The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) was as follows:

	Guarantee	
	1998	1997
John Bishop	-	-

The company is limited by guarantee

DIRECTORS' RESPONSIBILITIES
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement 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 director is responsible for maintaining 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. He is 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.

YEAR 2000 SOFTWARE ISSUES
The director has made an assessment of the year 2000 problem and in view of the company's business and operations do not consider it to have a significant impact on the company.

AUDITORS
The auditors, Cartwrights, are willing to be re-appointed in accordance with section 385 of the Companies Act 1985.

Signed by:

Terence Robert White
Company Secretary

Approved: 9.3.00

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

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the directors' report, the company's director is 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 director 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 as to whether 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 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985

.....

Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts EN5 4BE

10 March 2006

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998	1997
		£	£
TURNOVER		5,303	4,386
Administrative expenses		5,308	4,426
OPERATING PROFIT / (LOSS)	2	(5)	(40)
Investment Income and Interest receivable	3	5	36
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(4)
Tax on profit on ordinary activities	4	-	(4)
PROFIT FOR THE FINANCIAL YEAR		£ -	£ -

Continuing operations

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

Total recognised gains and loss

The company has no recognised gains or losses other than the profit or loss for the above two financial years

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

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
CURRENT ASSETS					
Debtors	5	6,294		3,019	
Cash at bank and in hand		31		172	
		6,325		3,191	
CREDITORS: Amounts falling due within one year	6	6,127		3,076	
NET CURRENT ASSETS			198		115
TOTAL ASSETS LESS CURRENT LIABILITIES			198		115
PROVISIONS FOR LIABILITIES AND CHARGES	7		198		115
NET ASSETS			£ -		£ -
CAPITAL AND RESERVES					
Called up share capital			-		-
TOTAL SHAREHOLDERS' FUNDS			£ -		£ -

The financial statements were approved by the director on 9/3/00
and signed on their behalf by:

M Costello
.....
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cashflow
The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cashflow statements".

Turnover
Turnover represents the total value of ground rents and service charges rendered to residents in the year.

Service charges
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, residents in the following financial year.

Taxation
The company is a mutually trading enterprise and any surplus or deficit arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is levied on investment income only. However, Inland Revenue have waived tax where income is below £500.00 in the year. Adjustments are shown under Note 4.

Provision for decoration
The company is required to ensure that certain areas, external to the flats, are kept in good repair and decorative order and this includes major redecorations 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.

		1998	1997
		£	£
2	OPERATING LOSS		
	The Operating Loss is stated after charging:		
	Auditors' remuneration	£ 550	£ 450
3	INVESTMENT INCOME AND INTEREST RECEIVABLE		
	Interest receivable:		
	Bank interest	5	36
	Other interest	-	-
		£ 5	£ 36

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 1998

		1998	1997
		£	£
4	**TAX ON LOSS ON ORDINARY ACTIVITIES**		
	The taxation charge comprises:		
	UK corporation tax at 24% (1997: 25%)	-	9
	Adjustment in respect of previous years	-	(13)
		£ -	£ (4)
5	**DEBTORS**		
	Service charges accrued	6,225	3,019
	Excess service charges receivable	-	-
	Prepayments and accrued income	69	-
		£ 6,294	£ 3,019
6	**CREDITORS**: Amounts falling due within one year		
	Service charges prepaid	2,844	1,028
	Corporation tax	-	9
	Accruals and deferred income	3,283	2,039
		£ 6,127	£ 3,076
7	**PROVISIONS FOR LIABILITIES AND CHARGES**		
	Balance at beginning of year	115	115
	Transfer (to) / from profit and loss account	83	-
	Balance at end of year	£ 198	£ 115
8	**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**		
	Opening shareholders' funds	-	-
	Closing shareholders' funds	£ -	£ -
	Represented by:		
	Equity interests	£ -	£ -