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WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

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



WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTOR'S

Tamzin Costello

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
41 South Gyle Crescent
Edinburgh
EH12 9DR

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

DIRECTOR'S REPORT

The director presents her annual report with the financial statements of the company for the year ended 31 March 2000

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 HER INTERESTS

The director in office in the year and her beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

	Guarantee	
	2000	1999
Tamzin Costello (Appointed 13/12/99)	-	-

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. She 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 company undertook a review of all hardware and software systems prior to 31 December 1999 and acquired replacement products as necessary to ensure that no year 2000 problems would be encountered. During the period from 1 January 2000 to the date of this report, no such problems have been encountered.

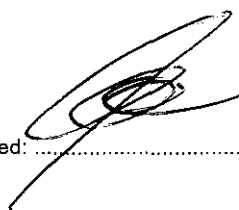
AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

Signed by:

Terence Robert White
Company Secretary

Approved:

 13/7/00

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

**AUDITORS' REPORT TO THE MEMBERS 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 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.

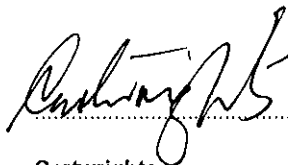
BASIS OF OPINION

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 2000 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
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Herts EN5 4BE

13/7/00

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		7,472	8,496
Administrative expenses		7,490	8,514
OPERATING PROFIT / (LOSS)	2	(18)	(18)
Investment Income and Interest receivable	3	29	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11	-
Tax on profit on ordinary activities	4	11	-
PROFIT FOR THE FINANCIAL YEAR		<u>£ -</u>	<u>£ -</u>

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 2000**

	Notes	2000		1999	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	3,129		14,721	
Cash at bank and in hand		5,143		479	
		<u>8,272</u>		<u>15,200</u>	
CREDITORS: Amounts falling due within one year	6	<u>4,310</u>		<u>11,153</u>	
NET CURRENT ASSETS			3,962		4,047
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,962</u>		<u>4,047</u>
PROVISIONS FOR LIABILITIES AND CHARGES	7		3,962		4,047
NET ASSETS			<u>£ -</u>		<u>£ -</u>
CAPITAL AND RESERVES					
Called up share capital			-		-
TOTAL SHAREHOLDERS' FUNDS			<u>£ -</u>		<u>£ -</u>

The financial statements were approved by the director on 13/7/00
and signed on her behalf by:

TUGostello

Director

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

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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.

	2000 £	1999 £
2 OPERATING LOSS		
The Operating Loss is stated after charging:		
Auditors' remuneration	<u>£ 600</u>	<u>£ 550</u>
3 INVESTMENT INCOME AND INTEREST RECEIVABLE		
Interest receivable:		
Bank interest	29	18
Other interest	-	-
	<u>£ 29</u>	<u>£ 18</u>

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2000**

	2000	1999
	£	£
4 TAX ON LOSS ON ORDINARY ACTIVITIES		
The taxation charge comprises:		
UK corporation tax at 20% (1999: 21%)	11	-
Adjustment in respect of previous years	-	-
	<u>£ 11</u>	<u>£ -</u>
5 DEBTORS		
Service charges accrued	3,060	14,721
Excess service charges receivable	-	-
Prepayments and accrued income	69	-
	<u>£ 3,129</u>	<u>£ 14,721</u>
6 CREDITORS: Amounts falling due within one year		
Service charges prepaid	49	2,846
Loan from Managing Agents	-	6,750
Overprovision to be re-imbursed	3,450	-
Corporation tax	11	-
Accruals and deferred income	800	1,557
	<u>£ 4,310</u>	<u>£ 11,153</u>
7 PROVISIONS FOR LIABILITIES AND CHARGES		
Balance at beginning of year	4,047	198
Transfer (to) / from profit and loss account	(85)	3,849
Balance at end of year	<u>£ 3,962</u>	<u>£ 4,047</u>
8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	-	-
Closing shareholders' funds	<u>£ -</u>	<u>£ -</u>
Represented by:		
Equity interests	<u>£ -</u>	<u>£ -</u>