

REGISTERED NUMBER: 2814607

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2001**

CARTWRIGHTS
Chartered Accountants
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 2001

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WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 2001

DIRECTORS

Ana Alonso Hernando (appointed 27/03/2001)
Mark Harding (appointed 31/03/2001)
Katharine Durham (appointed 01/04/2001)
Tamzin Costello

SECRETARY

Mark Donnellan

REGISTERED OFFICE

4 Marlborough Parade
Uxbridge Road
Hillingdon
Middlesex
UB10 0LR

AUDITORS

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

PRINCIPAL BANKERS

National Westminster Bank
6 Coldharbour Lane
Hayes
Middlesex
UB3 3EL

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

The company is non profit making. The annexed accounts show the income and expenditure for the year ended 31 March 2001 and the assets and liabilities of the company at that date.

DIRECTORS AND THEIR INTERESTS

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

	Guarantee	
	2001	2000
Ana Alonso Hernando (appointed 27/03/2001)	-	-
Mark Harding (appointed 31/03/2001)	-	-
Katharine Durham (appointed 01/04/2001)	-	-
Tamzin Costello	-	-

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 affairs of the company as at the end of the financial year 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 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. 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.

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

AUDITORS

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

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:

Mark Donnellan

Mark Donnellan
Secretary

Date: 11/12/2001

M. Harding *T. Costello*

R. M. Durham

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

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.

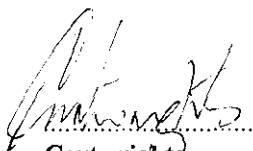
BASIS OF OPINION

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 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 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cartwrights
Chartered Accountants
Registered Auditors
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8/12/01

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER		7,925	4,022
Administrative expenses		(8,046)	(4,040)
OPERATING LOSS	2	(121)	(18)
Investment income and interest receivable	3	151	29
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30	11
Tax on profit on ordinary activities	4	(30)	(11)
LOSS 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 losses

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

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
AT 31 MARCH 2001

	Notes	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors	5	3,645		3,129	
Cash at bank and in hand		3,743		5,142	
		<u>7,388</u>		<u>8,271</u>	
CREDITORS: amounts falling due within one year	6	<u>(1,207)</u>		<u>(4,309)</u>	
NET CURRENT ASSETS			6,181		3,962
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,181</u>		<u>3,962</u>
PROVISIONS FOR LIABILITIES AND CHARGES	7		(6,181)		(3,962)
CAPITAL AND RESERVES					
Called up share capital	8		-		-
TOTAL SHAREHOLDERS' FUNDS			<u>-</u>		<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 5th December 2001 and signed on its behalf by:

TUCastello

Director

M Harding

WALPOLE ROAD SLOUGH (OPEN SPACE)
RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

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

Turnover

Turnover represents the total invoice value of services rendered to residents during 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 course of the following year.

Taxation

The company is a mutually trading enterprise, 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 payable on investment income only.

Provision for decoration

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

Operating loss is stated	2001 £	2000 £
After charging:		
Auditors' remuneration	550	600

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2001 £	2000 £
Interest received and receivable		
Bank interest	151	29

WALPOLE ROAD SLOUGH (OPEN SPACE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation charge comprises:		
Corporation tax at 10% (2000 - 20%)	30	11
	<u>30</u>	<u>11</u>

5. DEBTORS

	2001 £	2000 £
Service charges accrued	3,593	3,060
Prepayments and accrued income	52	69
	<u>3,645</u>	<u>3,129</u>

6. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Service charges prepaid	370	49
Corporation tax	38	11
Other creditors	-	3,450
Accruals and deferred income	799	799
	<u>1,207</u>	<u>4,309</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £	2000 £
Provision for decoration		
Balance at beginning of year	3,961	4,047
Transferred from profit and loss account	2,220	(85)
	<u>6,181</u>	<u>3,962</u>
Balance at end of year		
	<u>6,181</u>	<u>3,962</u>
Total provision for liabilities and charges	<u>6,181</u>	<u>3,962</u>

8. SHARE CAPITAL

The company is limited by guarantee with no share capital