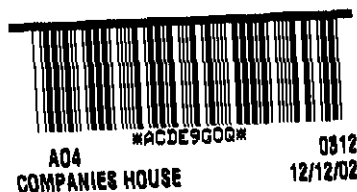


Company Registration No. 2814607 (England and Wales)

**WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION
LTD**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



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

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

COMPANY INFORMATION

Directors

Tamzin Costello
Ana Alonso Hernando
Mark Harding

Secretary

Mark Donnellan

Company number

2814607

Registered office

4 Malborough Parade, Uxbridge Road
Hillingdon
Middlesex
UB10 0LR

Auditors

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

Bankers

Barclays Bank plc
3-5 King Street
Reading
RG1 2HD

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

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WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities and review of the business

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

The company is non profit making. The annexed accounts show the income and expenditure for the year ended 31 March 2002 and the assets and liabilities of the company at that date.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 April 2001:

Tamzin Costello

Ana Alonso Hernando

Kathrine Durham

(Appointed 1 April 2001 and resigned 21 February 2002)

Mark Harding

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

Cartwrights were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

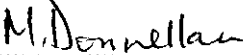
Directors' responsibilities

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 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.

By order of the board



Mark Donnellan

Secretary

05/06/2002

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

We have audited the financial statements of WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD on pages 3 to 6 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 March 2002 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
Regency House
33 Wood Street
Barnet
EN5 4BE

Date: 12/4/2002

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		2002	2001
	Notes	£	£
Turnover		6,875	7,925
Administrative expenses		(6,875)	(8,046)
Operating loss	2	-	(121)
Other interest receivable and similar income		-	151
(Loss)/profit on ordinary activities before taxation		-	30
Tax on (loss)/profit on ordinary activities	3	-	(30)
(Loss)/Profit on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	4	3,906		3,646	
Cash at bank and in hand		3,646		3,743	
		<u>7,552</u>		<u>7,389</u>	
Creditors: amounts falling due within one year	5	<u>(3,014)</u>		<u>(1,208)</u>	
Total assets less current liabilities			4,538		6,181
Provisions for liabilities and charges	6		<u>(4,538)</u>		<u>(6,181)</u>
			-		-
Capital and reserves					
Shareholders' funds - equity interests			-		-

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

The financial statements were approved by the Board on 19/6/2002

[Signature]

[Signature: TH Costello]

Director

Director

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value of services charges and other income contributed by residents in respect of certain specific expenditure incurred during the year.

1.3 Service Charges

Any deficit or surplus arising, where the actual expenditure does not equal the budgeted expenditure, is reflected in the accounts as a debtors or creditors and is recovered from, or refunded to, residents in the course of the following year.

1.4 Taxation

The company is a mutually trading enterprise, any surplus or deficit arising as a result of the difference between service charge 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 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

	2002 £	2001 £
Operating loss is stated after charging:		
Auditors' remuneration	600	550

3 Taxation

	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	-	30
Current tax charge	-	30
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	-	30
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 20.00%)	-	6
Effects of:		
Other tax adjustments	-	24
Current tax charge	-	30

On the basis of these financial statements no provision has been made for corporation tax.

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Debtors	2002 £	2001 £
Trade debtors	3,452	3,593
Other debtors	454	53
	<u>3,906</u>	<u>3,646</u>

5 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	2,267	370
Taxation and social security	22	38
Other creditors	725	800
	<u>3,014</u>	<u>1,208</u>

6 Provisions for liabilities and charges	Other £
Balance at 1 April 2001	6,181
Profit and loss account	(1,643)
Balance at 31 March 2002	<u>4,538</u>

7 Share capital

The company is limited by guarantee with no share capital.