

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 2003**

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



# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## COMPANY INFORMATION

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|                          |                                                                                                                            |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Tamzin Costello<br>Katharine Durham<br>Christopher Carmichael (Appointed 30 September 2002)                                |
| <b>Secretary</b>         | Mark Donnellan                                                                                                             |
| <b>Company number</b>    | 2814607                                                                                                                    |
| <b>Registered office</b> | 4 Malborough Parade<br>Uxbridge Road<br>Hillingdon<br>Middlesex<br>UB10 0LR                                                |
| <b>Auditors</b>          | Cartwrights<br>Chartered Accountants<br>Registered Auditors<br>Regency House<br>33 Wood Street<br>Barnet, Herts<br>EN5 4BE |
| <b>Bankers</b>           | Barclays Bank plc<br>3-5 King Street<br>Reading<br>RG1 2HD                                                                 |

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# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Directors' report                 | 1     |
| Independent auditors' report      | 2     |
| Profit and loss account           | 3     |
| Balance sheet                     | 4     |
| Notes to the financial statements | 5 - 7 |

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# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### 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 2003 and the assets and liabilities of the company at that date.

### Results

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

### Directors

The following directors have held office during the year:

Tamzin Costello

Katharine Durham

Christopher Carmichael

(Appointed 30 September 2002)

Mark Harding

(Resigned 15 November 2002)

Ana Alonso Hernando

(Resigned 30 September 2002)

### Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985 as company is limited by guarantee.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Cartwrights be reappointed as auditors of the company will be put to the Annual General Meeting.

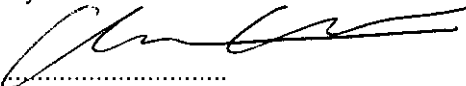
### Directors' responsibilities

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



28/11/03

Mark Donnellan

Secretary

M. Donnellan

17/12/03

# 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 7 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### 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.

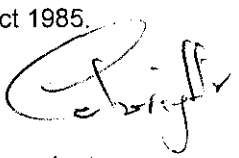
### Basis of audit opinion

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 2003 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, Herts  
EN5 4BE

Date: 19-12-03

# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

|                                                            | Notes    | 2003<br>£   | 2002<br>£ |
|------------------------------------------------------------|----------|-------------|-----------|
| Turnover                                                   |          | 8,628       | 6,875     |
| Administrative expenses                                    |          | (8,650)     | (6,875)   |
| <b>Loss on ordinary activities before taxation</b>         | <b>2</b> | <b>(22)</b> | <b>-</b>  |
| Tax on loss on ordinary activities                         | <b>3</b> | <b>22</b>   | <b>-</b>  |
| <b>(Loss)/Profit on ordinary activities after taxation</b> |          | <b>-</b>    | <b>-</b>  |

*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.

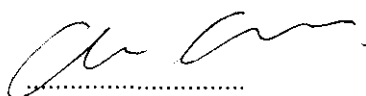
# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## BALANCE SHEET AS AT 31 MARCH 2003

|                                                       | Notes | 2003<br>£      | £              | 2002<br>£      | £              |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 4     | 4,521          |                | 3,906          |                |
| Cash at bank and in hand                              |       | 3,239          |                | 3,646          |                |
|                                                       |       | <u>7,760</u>   |                | <u>7,552</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(3,743)</u> |                | <u>(3,014)</u> |                |
| <b>Total assets less current liabilities</b>          |       |                | 4,017          |                | 4,538          |
| <b>Provisions for liabilities and charges</b>         | 6     |                | <u>(4,017)</u> |                | <u>(4,538)</u> |
|                                                       |       |                | <u>-</u>       |                | <u>-</u>       |
| <b>Capital and reserves</b>                           |       |                |                |                |                |
| <b>Shareholders' funds - equity interests</b>         |       |                | <u>-</u>       |                | <u>-</u>       |

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 11/12/03



Director

Director

# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 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.

#### 1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19-Deferred tax. No provision has been made for deferred tax due to nature of the company as explained below in note 1.6.

#### 1.5 Service Charges

Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as a decrease or increase in provision for major works. If deficit in a year is greater than provision brought forward then such excess is reflected in accounts as a debtor and is recovered from residents in the following financial year.

#### 1.6 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.

#### 1.7 Provision for major works

The company is liable to ensure that certain areas, external to the flats, are kept in good repair and decorative order. This includes major 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

|                                          | 2003 | 2002 |
|------------------------------------------|------|------|
|                                          | £    | £    |
| Operating loss is stated after charging: |      |      |
| Auditors' remuneration                   | 620  | 600  |

# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

| 3 | Taxation                                                                                                                | 2003<br>£   | 2002<br>£ |
|---|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
|   | <b>Domestic current year tax</b>                                                                                        |             |           |
|   | Adjustment for prior years                                                                                              | (22)        | -         |
|   | <b>Current tax charge</b>                                                                                               | <u>(22)</u> | <u>-</u>  |
|   | <b>Factors affecting the tax charge for the year</b>                                                                    |             |           |
|   | Loss on ordinary activities before taxation                                                                             | <u>(22)</u> | <u>-</u>  |
|   | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 0.00 %) | -           | -         |
|   | Effects of:                                                                                                             |             |           |
|   | Adjustments to previous periods                                                                                         | <u>(22)</u> | <u>-</u>  |
|   | <b>Current tax charge</b>                                                                                               | <u>(22)</u> | <u>-</u>  |

Tax is levied on investment income only and investment income is below £10,000 where the corporation tax rate is 0%. Therefore no corporation tax is provided for.

| 4 | Debtors                | 2003<br>£    | 2002<br>£    |
|---|------------------------|--------------|--------------|
|   | Service charge accrued | 4,097        | 3,452        |
|   | Other debtors          | 305          | 401          |
|   | Prepayments            | 119          | 53           |
|   |                        | <u>4,521</u> | <u>3,906</u> |

| 5 | Creditors: amounts falling due within one year | 2003<br>£    | 2002<br>£    |
|---|------------------------------------------------|--------------|--------------|
|   | Service charge prepaid                         | 2,983        | 2,267        |
|   | Corporation tax                                | -            | 22           |
|   | Accruals                                       | 760          | 725          |
|   |                                                | <u>3,743</u> | <u>3,014</u> |

# WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 6 Provisions for liabilities and charges

|                          | Provision for<br>major works<br>£ |
|--------------------------|-----------------------------------|
| Balance at 1 April 2002  | 4,538                             |
| Profit and loss account  | (521)                             |
| Balance at 31 March 2003 | <u>4,017</u>                      |

### 7 Share capital

The company is limited by guarantee with no share capital.