

Company Registration No. 2814607 (England and Wales)

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004



CARTWRIGHTS
Accountants and Business Advisors
Registered Auditor
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	Asa Cunliff	(Appointed 1 March 2004)
	Christopher Carmichael	
	Mark Harding	(Appointed 1 March 2004)
	Gordon Tosh	(Appointed 1 March 2004)
Secretaries	Goldfield Properties Limited	(Appointed 3 October 2003)
	Mark Donnellan	(Resigned 2 October 2003)
Company number	2814607	
Registered office	4 Malborough Parade Uxbridge Road Hillingdon Middlesex UB10 0LR	
Auditors	Cartwrights Accountants and Business Advisors Registered Auditor 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 LIMITED

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WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

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

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

Directors

The following directors have held office during the year:

Tamzin Costello	(Resigned 24 November 2003)
Katharine Durham	(Resigned 31 December 2003)
Asa Cunliff	(Appointed 1 March 2004)
Christopher Carmichael	
Mark Harding	(Appointed 1 March 2004)
Gordon Tosh	(Appointed 1 March 2004)

Directors' interests

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

This 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


.....
Goldfield Properties Limited
Secretary

.....

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED on pages 3 to 7 for the year ended 31 March 2004. 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 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Cartwrights

Date: 30/9/04

Accountants and Business Advisors

Registered Auditor

Regency House

33 Wood Street

Barnet

Herts

EN5 4BE

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		9,660	8,628
Administrative expenses		(9,660)	(8,650)
Loss on ordinary activities before taxation	2	-	(22)
Tax on loss on ordinary activities	3	-	22
Results of 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.

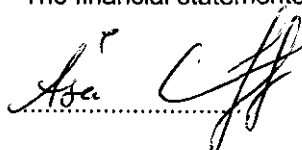
WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	4	4,609		4,521	
Cash at bank and in hand		7,636		3,239	
		<u>12,245</u>		<u>7,760</u>	
Creditors: amounts falling due within one year	5	<u>(6,069)</u>		<u>(3,743)</u>	
Total assets less current liabilities			6,176		4,017
Provisions for liabilities and charges	6		<u>(6,176)</u>		<u>(4,017)</u>
			<u>-</u>		<u>-</u>
Capital and reserves					
Shareholders' funds - equity interests			<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 20/4/04



Director

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 value of service charges and other income contributed by residents in respect of certain specific expenditure incurred during the year.

1.4 Deferred taxation

No provision has been made for deferred tax due to the 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 the provision for major works. If the deficit in a year is greater than the provision brought forward then such excess is reflected in the accounts as a debtor and is recovered from the residents in the following financial year.

1.6 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 does not fall within the scope of corporation tax. Tax is levied on investment income only.

1.7 Provision for major works

The company is required to ensure that certain areas, external to the flats, are kept in good repair and decorative order and this requires major works 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 profit and loss account each financial year.

2 Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,211	620

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

3	Taxation	2004 £	2003 £
	Domestic current year tax		
	Adjustment for prior years	-	(22)
	Current tax charge	-	(22)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	(22)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)	-	-
	Effects of:		
	Adjustments to previous periods	-	(22)
	Current tax charge	-	(22)

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	2004 £	2003 £
	Service charge accrued	4,163	4,097
	Other debtors	305	305
	Prepayments	141	119
		4,609	4,521

5	Creditors: amounts falling due within one year	2004 £	2003 £
	Service charge prepaid	5,229	2,983
	Accruals	840	760
		6,069	3,743

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

6 Provisions for liabilities and charges

	Provision for major works £
Balance at 1 April 2003	4,017
Profit and loss account	2,159
Balance at 31 March 2004	6,176

7 Share capital

The company is limited by guarantee, with no share capital.

8 Control

The company has no ultimate controlling party.