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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 2005



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

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

Asa Cunniff
Edward Purser (Appointed 31 January 2005)
Gordon Tosh
Hardip Pabla (Appointed 21 February 2005)
Gordon King (Appointed 31 January 2005)
Mark Harding (Resigned 8 September 2004)
Christopher Carmichael (Resigned 11 December 2004)

Secretary

Goldfield Properties Limited

Company number

2814607

Registered office

Mansfield Lodge
Slough Road
Iver Heath
Middlesex
SL0 0EB

Accountants

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 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities

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

The company's trading results are in line with expectations.

Directors

The following directors have held office during the year:

Asa Cunniff	
Christopher Carmichael	(Resigned 11 December 2004)
Mark Harding	(Resigned 8 September 2004)
Edward Purser	(Appointed 31 January 2005)
Gordon Tosh	
Hardip Pabla	(Appointed 21 February 2005)
Gordon King	(Appointed 31 January 2005)

Directors' interests

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

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

M. Donnellan

Goldfield Properties Limited

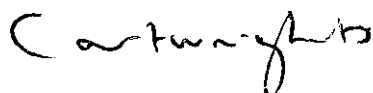
Secretary

31/01/05

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cartwrights

Date: 4/11/05

Accountants and Business Advisors
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 2005

		2005	2004
		£	as restated £
Turnover		9,600	9,660
Administrative expenses		(6,031)	(7,501)
Operating profit		3,569	2,159
Other interest receivable and similar income		59	-
Profit on ordinary activities before taxation		3,628	2,159
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	6	3,628	2,159

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	£	£
Profit for the financial year	3,628	2,159
Prior year adjustment	6,176	-
Total gains and losses recognised since last financial statements	<u>9,804</u>	<u>2,159</u>

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

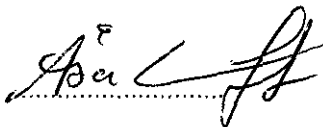
		2005		2004 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	3	4,708		4,609	
Cash at bank and in hand		10,817		7,636	
		15,525		12,245	
Creditors: amounts falling due within one year	4	(5,721)		(6,069)	
Total assets less current liabilities			9,804		6,176
Capital and reserves					
Restricted reserves	6		7,000		3,500
Unrestricted reserves	6		2,804		2,676
Shareholders' funds			9,804		6,176

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24/10-05



Director

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 Restricted reserves

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 Restricted Reserve should be maintained to provide funds to meet the expected costs of the major works. Each financial year a transfer is made from unrestricted to restricted reserves at a value equal to the budgeted costs of major works. When the costs are incurred, the restricted reserves are released back into unrestricted reserves.

1.5 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.

1.6 Unrestricted reserves

It has been decided that any profit or loss arising where the actual expenditure does not equal the budgeted expenditure should be transferred to unrestricted reserves after taking account of the transfer to restricted reserves as explained in note 1.4. Therefore, each year, all of the profit and loss for that year is transferred to Restricted and Unrestricted reserves. If the total of the loss for the year and the transfer to restricted reserve is greater than the unrestricted reserve's balance brought forward then the excess is disclosed in the accounts as an excess service charge debtor and is recovered from the residents in the following financial year.

2 Taxation

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 in these accounts.

3 Debtors

	2005 £	2004 £
Service charge accrued	3,391	4,163
Other debtors	609	305
Prepayments	708	141
	<u>4,708</u>	<u>4,609</u>

WALPOLE ROAD SLOUGH (OPEN SPACE) RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

4	Creditors: amounts falling due within one year	2005 £	2004 £
	Service charge prepaid	4,788	5,229
	Accruals	933	840
		<u>5,721</u>	<u>6,069</u>

5 Share capital

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

6 Statement of movements on reserves

	Restricted reserves £	Unrestricted reserves £
Prior year adjustment	3,500	2,676
Balance at 1 April 2004 as restated	3,500	2,676
Profit for the year	-	3,628
Transfer (to) / from restricted reserves	-	(3,500)
Transfer from / (to) unrestricted reserves	3,500	-
Balance at 31 March 2005	<u>7,000</u>	<u>2,804</u>

7 Control

The company has no ultimate controlling party.

8 Prior year adjustment

The accounting policy has been changed in respect of surpluses and deficits arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred. In the previous years, the deficits and surpluses were transferred to the provision for major works. They have now been transferred to the Restricted and Unrestricted reserves according to note 1.4 and 1.6.