3653521

REGISTRAR OF COMPANIES

Cribbs Causeway Merchants Association Limited
(Limited by Guarantee)

Report and Financial Statements

Year Ended

30 June 2003



BDO

BDO Stoy Hayward
Chartered Accountants

REGISTRAR OF
COMPANIES

Cribbs Causeway Merchants Association Limited

Annual report and financial statements for the year ended 30 June 2003

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

Kirstie Jefferies
Dominic Shakhli
Sue Boor
Georgina Lockier
Jon Edwards
Rachel Aitken
Steve Holcombe
Lisa Hartley
Robert Collins
Shaun Colwell
Sharon Duce
Tracy Bees
Ian Jarvis

Secretary and registered office

Jon Edwards, Management Office, The Mall at Cribbs Causeway, Bristol, BS34 5DG.

Company number

3653521

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Cribbs Causeway Merchants Association Limited

Report of the directors for the year ended 30 June 2003

The directors present their report together with the audited financial statements for the year ended 30 June 2003.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities, trading review and future developments

The principal activity of the company in the year was:

- the promoting, by way of advertising or otherwise of the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and of the products and services provided by the Centre.
- to determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the Company Members.
- to control, co-ordinate and arrange publicity, public relations, advertising and promotional activities.

The directors are satisfied with the results for the year.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year were:

Kirstie Jefferies	(appointed 4 June 2003)
Dominic Shakhli	(appointed 4 June 2003)
Sue Boor	
Georgina Lockier	
Karen Shahin	(resigned 4 June 2003)
Jon Edwards	
Joe Gluck	(resigned 4 June 2003)
Rachel Aitken	
Steve Holcombe	
Sarah Swash	(resigned 4 June 2003)
Jeremy Parratt	(resigned 4 June 2003)
Lisa Hartley	
Robert Collins	
Karen Petela	(resigned 4 June 2003)
Shaun Colwell	(appointed 4 June 2003)
Sharon Duce	(appointed 4 June 2003)
Tracy Bees	(appointed 4 June 2003)
Ian Jarvis	(appointed 12 February 2003)

The company is limited by guarantee and hence there is no share capital.

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; and
- 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.

Auditors

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

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

Jon Edwards
Director

Date 28/04/04

Cribbs Causeway Merchants Association Limited

Report of the independent auditors

To the members of Cribbs Causeway Merchants Association Limited

We have audited the financial statements of Cribbs Causeway Merchants Association Limited for the year ended 30 June 2003 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

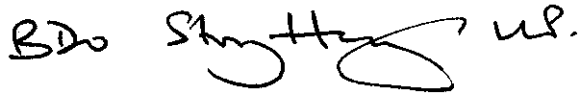
Basis of audit opinion

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 30 June 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

Date

Cribbs Causeway Merchants Association Limited

Profit and loss account for the year ended 30 June 2003

	Note	2003 £	2002 £
Turnover	1	**1,200,601**	1,115,907
Expenditure		**(1,223,973)**	(1,138,376)
Operating loss after expenditure		**(23,372)**	(22,469)
Interest receivable		**8,662**	3,739
Interest payable		**-**	(1,254)
Bank charges		**(45)**	(16)
Other income		**14,755**	20,000
Profit on ordinary activities before and after taxation	3,4	**-**	-

All amounts relate to continuing activities.
There are no recognised gains and losses for the year except the result for the year.
There were no movements in shareholders' funds except the result for the year.

The notes on pages 7 to 9 form part of these financial statements.

Cribbs Causeway Merchants Association Limited

Balance sheet at 30 June 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	5		**431**		862
Current assets					
Debtors	6	**103,233**		147,497	
Cash at bank and in hand		**479,177**		336,485	
		582,410		483,982	
Creditors: amounts falling due within one year	7	**582,841**		484,844	
			(431)		(862)
Net assets			**-**		-
Capital and reserves			**-**		-

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 28/4/04

Jon Edwards
Director

The notes on pages 7 to 9 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents subscription income from the individual units in the Cribbs Causeway Regional Shopping Centre at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment - 25% per annum

2 Directors and employees

The directors did not receive any emoluments during the year (2002 - £Nil). There were no employees of the Cribbs Causeway Merchants Association during the year.

3 Profit on ordinary activities before taxation

The result before taxation is shown after charging auditors' remuneration of £5,750 (2002 - £5,500) and depreciation of £431 (2002 - £431).

4 Taxation

No tax arises in the year (2002 - £Nil).

5 Tangible assets

	Computer equipment £
Cost	
At 1 July 2002 and 30 June 2003	**1,726**
Depreciation	
At 1 July 2002	864
Provided for the year	431
At 30 June 2003	**1,295**
Net book value	
At 30 June 2003	**431**
At 30 June 2002	862

6 Debtors

	2003 £	2002 £
Trade debtors	**22,632**	82,835
Other debtors	**76,342**	-
Prepayments and accrued income	**4,259**	64,662
	103,233	147,497

7 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	**4,319**	-
Accruals	**200,861**	115,041
Deferred income	**327,883**	343,864
Value added tax	**49,778**	25,939
	582,841	484,844

8 Contingent liability

Under the terms of the company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.