

JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

Financial Statements
Year Ended 31 March 2008

Company Number 1746114



JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their annual report, together with the financial statements for the year ended 31 March 2008

1 Results and dividends

The result for the financial year after tax amounted to a surplus of £Nil (2007 £Nil)

The directors do not recommend the payment of a dividend (2007 £Nil)

2 Principal Activities and Review of The Business

With effect from 1 April 2007, the activities of Jigsaw Neighbourhood Solutions Limited (JNS) were transferred to its fellow subsidiary, Liverpool Housing Trust Limited and JNS became dormant

3. Council of Management

The Council of Management and directors of the company during the year were as follows

D Bebb
P Gandy
A Seddon

Vicinity Housing Group Limited

Parent Company

The company is limited by guarantee and does not therefore have a share capital

4. Auditors

A resolution for the re-appointment of PKF (UK) LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, as auditors of the company is to be proposed at the forthcoming AGM of the company

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the Association's auditors are unaware and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

BY ORDER OF THE BOARD

A. Davidson

Audrey Davidson

Secretary

11 July 2008

12 Hanover Street

Liverpool

L1 4AA

JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2008

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF MANAGEMENT OF JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

We have audited the financial statements of Jigsaw Neighbourhood Solutions Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet, and the related notes. The financial statements have been prepared under 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 auditors' 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 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 ('United Kingdom Generally Accepted Accounting Practice') 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF MANAGEMENT OF
JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED (continued)**

Opinion

In our opinion

-the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,

-the financial statements have been properly prepared in accordance with the Companies Act 1985, and

-the information given in the directors' report is consistent with the financial statements

Liverpool, UK
11 July 2008

PKF(UK) LLP

**PKF (UK) LLP
Registered auditors**

JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

		2008	2007
	Notes	£000	£000
Turnover	1 2/2	-	1,042
Direct costs		-	730
Gross profit		-	312
Administrative expenses		-	310
Result on ordinary activities before taxation	4	-	2
Tax on result on ordinary activities	5	-	-
Result for the financial year	8	-	2

All amounts relate to continuing activities

There were no recognised gains or losses other than the result for the year

JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

BALANCE SHEET

YEAR ENDED 31 MARCH 2008

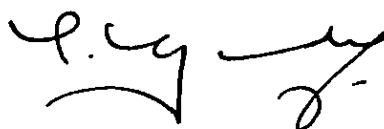
	Notes	2008	2007
		£000	£000
Current assets			
Debtors	6	1	414
Cash at bank and in hand		<u>1</u>	<u>61</u>
		2	475
Creditors – amounts falling due			
Within one year	7	<u>-</u>	<u>(473)</u>
Net current assets			<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Reserves			
Profit and loss account	8	<u>2</u>	<u>2</u>
Total funds	9	<u>2</u>	<u>2</u>

The financial statements comprising the profit and loss account, the balance sheet and the related notes were approved by the Council of Management on 11 July 2008

Director - A Seddon



Secretary - P Gandy



JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents grants received from Neighbourhood Market Renewal Fund, the Housing Market Renewal Initiative and Liverpool Housing Trust Limited

1.3 Cash flow statement

The company is exempt from the preparation of a cash flow statement on the grounds of its size

1.4 Employees

The company has no employees. All labour costs are in respect of employees seconded from Liverpool Housing Trust Limited, a related company

JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

2 TURNOVER

Turnover relates wholly to the principal activities of the company within the United Kingdom and is derived from grant income from the Neighbourhood Market Renewal Fund, the Housing Market Renewal Initiative and Liverpool Housing Trust Limited

3 DIRECTORS AND EMPLOYEES

No emoluments were paid to the directors during the year and there were no employees

4 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Result on ordinary activities before taxation
is stated after charging/(crediting)

2008	2007
£000	£000

Auditors' remuneration - audit services

-	5
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- non-audit services

-	-
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5 TAXATION ON ORDINARY ACTIVITIES

Corporation Tax @ 19%

-	-
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6 DEBTORS

Amounts falling due within one year:

Amounts due from related undertakings

1	122
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Other tax and social security

-	15
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Other debtors

-	277
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1	414
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JIGSAW NEIGHBOURHOOD SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

	2008 £000	2007 £000
7 CREDITORS		
Amounts falling due within one year:		
Amounts due from related undertakings	-	383
Trade creditors	-	55
Accruals and deferred income	-	34
Other creditors	-	1
	<u>-</u>	<u>473</u>
8 PROFIT AND LOSS ACCOUNT		
At 1 April 2007	2	-
Result for the year	<u>-</u>	<u>2</u>
At 31 March 2008	<u>2</u>	<u>2</u>
9 RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS		
Result for the year	-	2
Balance at 1 April 2007	<u>2</u>	<u>30</u>
Balance 31 March 2008	<u>2</u>	<u>32</u>
10 CAPITAL COMMITMENTS		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>-</u>	<u>-</u>
11 RELATED PARTIES		
The balance owed by Liverpool Housing Trust Limited at 31 March 2008 was £407 (2007 £122,000)		
The balance owed by Vicinity Housing Group Limited, at 31 March 2008 was £35 (2007 owed to £383,000)		
The company's financial accounts are consolidated into its ultimate parent Vicinity Housing Group Limited		
12 ULTIMATE CONTROLLING PARTY		
The ultimate controlling party is Vicinity Housing Group Limited		