

COMPANY REGISTRATION NUMBER 2224643

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MARCH 2006



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**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006**

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TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A G Evans
K Hine
D Laws
R Tyrie (resigned 6/07/05)
R Hewgill
I Vint
C Hutchinson
D Rees
H Shields
S Thakkar (appointed 5/08/05)
T A Warn
J Barber (appointed 5/08/05)

Company secretary

P Morgan

Registered office

5th Floor
Trafford House
Chester Road
Manchester
M32 0RS

Auditors

Chittenden Horley Limited
Chartered Accountants
& Registered Auditors
456 Chester Road
Old Trafford
Manchester
M16 9HD

Bankers

National Westminster Bank PLC
33 Piccadilly
Manchester
M1 1LR

TPAS LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development of tenant participation in housing management.

DIRECTORS

The directors who served the company during the year were as follows:

A G Evans	
K Hine	
D Laws	
R Tyrie	(Resigned 6 July 2005)
R Hewgill	
I Vint	
C Hutchinson	
D Rees	
T A Warn	
H Shields	(Appointed 5 August 2005)
D Dokubo	(Resigned 5 August 2005)
J Fahy	(Resigned 5 August 2005)
A Clapp	(Resigned 5 August 2005)
S Thakkar	(Appointed 5 August 2005)
J Barber	(Appointed 5 August 2005)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

In so far as the directors are aware:

- there is no relevant audit information of which the company'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.

AUDITOR

A resolution to re-appoint Chittenden Horley Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



P MORGAN
Company Secretary

Approved by the directors on July 5 2006

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TPAS
LIMITED**

YEAR ENDED 31 MARCH 2006

We have audited the financial statements of TPAS Limited for the year ended 31 March 2006 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

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 DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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.

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

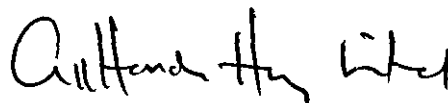
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TPAS
LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit 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 for the year ended 31 March 2006.



CHITTENDEN HORLEY LIMITED
Chartered Accountants
& Registered Auditors

456 Chester Road
Old Trafford
Manchester
M16 9HD

July 13 2006
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TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		2,419,001	2,713,814
Cost of sales		2,208,859	2,407,124
GROSS PROFIT		210,142	306,690
Administrative expenses		633,646	707,503
Other operating income	2	422,006	473,470
OPERATING (LOSS)/PROFIT	3	(1,498)	72,657
Interest receivable		10,508	4,836
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,010	77,493
Tax on profit on ordinary activities	4	37	11,301
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,973	66,192
Balance brought forward		411,645	345,453
Balance carried forward		<u>420,618</u>	<u>411,645</u>

The notes on page 6 form part of these financial statements.

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	65,272	88,263
CURRENT ASSETS			
Debtors	6	585,476	766,894
Cash at bank and in hand		266,553	313,928
		852,029	1,080,822
CREDITORS: Amounts falling due within one year	7	494,210	753,935
NET CURRENT ASSETS		357,819	326,887
TOTAL ASSETS LESS CURRENT LIABILITIES		423,091	415,150
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	2,473	3,505
		420,618	411,645
RESERVES	11		
Profit and loss account		420,618	411,645
MEMBERS' FUNDS		420,618	411,645

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on July 5 2006 and are signed on their behalf by:

Director


H. SHIELDS

The notes on page 7 form part of these financial statements.

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short leasehold improvements 10% (over the life of the lease)

Computer equipment 33 1/3%

Furniture & fittings 10%

Office equipment 20% & 25%

Operating lease agreements

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The Company offers access to a stakeholder pension scheme. Contributions of 5% of gross salary are made to that scheme or to the private pension plans of the individual members of staff.

Contributions are charged to the income and expenditure account as they become payable.

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OTHER OPERATING INCOME

	2006	2005
	£	£
Other operating income	<u>422,006</u>	<u>473,470</u>

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	24,986	22,237
Auditor's fees	<u>3,304</u>	<u>3,416</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 6% (2005 - 12%)	1,069	9,357
Over/under provision in prior year	<u>-</u>	<u>739</u>
Total current tax	1,069	10,096
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>(1,032)</u>	<u>1,205</u>
Tax on profit on ordinary activities	<u>37</u>	<u>11,301</u>

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer equipment £	Furniture £	Office equipment £	Total £
COST					
At 1 April 2005	34,243	65,144	34,492	34,591	168,470
Additions	—	—	—	1,995	1,995
Disposals	—	(2,725)	—	—	(2,725)
At 31 March 2006	<u>34,243</u>	<u>62,419</u>	<u>34,492</u>	<u>36,586</u>	<u>167,740</u>
DEPRECIATION					
At 1 April 2005	9,417	35,590	10,631	24,569	80,207
Charge for the year	3,139	11,270	3,735	6,842	24,986
On disposals	—	(2,725)	—	—	(2,725)
At 31 March 2006	<u>12,556</u>	<u>44,135</u>	<u>14,366</u>	<u>31,411</u>	<u>102,468</u>
NET BOOK VALUE					
At 31 March 2006	<u>21,687</u>	<u>18,284</u>	<u>20,126</u>	<u>5,175</u>	<u>65,272</u>
At 31 March 2005	<u>24,826</u>	<u>29,554</u>	<u>23,861</u>	<u>10,022</u>	<u>88,263</u>

6. DEBTORS

	2006 £	2005 £
Trade debtors	545,254	627,309
Other debtors	2,000	64,826
Prepayments and accrued income	38,222	74,759
	<u>585,476</u>	<u>766,894</u>

7. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	202,811	357,801
Other creditors including taxation:		
Corporation tax	1,069	9,357
VAT	52,547	73,124
Subscriptions in advance	150,754	140,394
Grants & other income in advance	64,074	144,727
Accruals and deferred income	22,955	28,532
	<u>291,399</u>	<u>396,134</u>
	<u>494,210</u>	<u>753,935</u>

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2006	2005
	£	£
Provision brought forward	3,505	2,300
Profit and loss account movement arising during the year	(1,032)	1,205
Provision carried forward	<u>2,473</u>	<u>3,505</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006	2005
	£	£
Excess of taxation allowances over depreciation on fixed assets	2,473	3,505
	<u>2,473</u>	<u>3,505</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006	2005
	£	£
Operating leases which expire:		
Within 2 to 5 years	18,120	18,120
After more than 5 years	39,621	38,191
	<u>57,741</u>	<u>56,311</u>

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. In the event of winding up the members are committed to contributing £1 each.