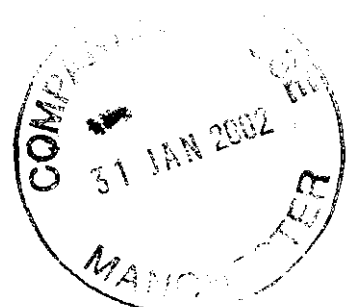


TPAS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2001

Company Registration Number 2224643



TPAS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Auditors' report to the members	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

TPAS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P Uppal (Chair)
U Lunn
D Moss
R Nasir
N Davey
S Hastie
A Adamson
A Clapp
R Hewgill

Company secretary

P Morgan

Registered office

Brunswick House
Broad Street
Salford
M6 5BZ

Auditors

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

Bankers

National Westminster Bank PLC
33 Piccadilly
Manchester
M1 1LR

Close Brothers Ltd
10 Crown Place
London
EC2A 4FT

TPAS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

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:

D Moss	
N Davey	
S Hastie	
A Adamson	
A Clapp	
R Hewgill	
P Uppal (Chair)	
U Lunn	(Appointed 4 August 2000)
R Nasir	(Appointed 4 August 2000)
B Brown	(Resigned 4 August 2000)
C Pedley	(Resigned 4 August 2000)
M Beverley	(Resigned 4 August 2000)
D Reeve	(Resigned 4 August 2000)
J Qusted	(Resigned 4 August 2000)
A Goff	(Resigned 4 August 2000)
R Brine	(Resigned 4 August 2000)
D Rees	(Resigned 4 August 2000)
R Preston	(Resigned 4 August 2000)
D Murphy	(Resigned 4 August 2000)
L Wrighton	(Resigned 4 August 2000)
H Barbrook	(Resigned 4 August 2000)
C Whiteley	(Resigned 25 January 2001)

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, 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.

TPAS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2001

DIRECTORS' RESPONSIBILITIES *(continued)*

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.

AUDITORS

A resolution to re-appoint Chittenden Horley as auditors 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 June 22 2001

TPAS LIMITED

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 2 to 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


BASIS OF AUDIT OPINION

We conducted our audit in accordance with 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 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


CHITTENDEN HORLEY
Chartered Accountants
& Registered Auditors

456 Chester Road
Old Trafford
Manchester
M16 9HD

Date: *January 30 2002*

TPAS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

	Note	2001 £	2000 £
TURNOVER		1,000,976	756,097
Cost of sales		1,017,199	785,821
GROSS LOSS		16,223	29,724
Administrative expenses		291,802	403,401
Other operating income		383,556	496,311
OPERATING PROFIT	2	75,531	63,186
Interest receivable		7,799	1,991
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,330	65,177
Tax on profit on ordinary activities	3	6,015	3,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		77,315	62,177
Balance brought forward		88,930	26,753
Balance carried forward		166,245	88,930

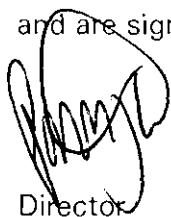
The notes on pages 7 to 10 form part of these financial statements.

TPAS LIMITED**BALANCE SHEET****31 MARCH 2001**

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	4	18,482	20,200
CURRENT ASSETS			
Stocks		1,109	3,474
Debtors	5	281,836	184,830
Cash at bank and in hand		288,518	211,616
		<u>571,463</u>	<u>399,920</u>
CREDITORS: Amounts falling due within one year	6	<u>(421,958)</u>	<u>(331,190)</u>
NET CURRENT ASSETS		149,505	68,730
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,987</u>	<u>88,930</u>
Government grants	7	(1,742)	-
		<u>166,245</u>	<u>88,930</u>
RESERVES	10		
Profit and Loss Account		166,245	88,930
MEMBERS' FUNDS		<u>166,245</u>	<u>88,930</u>

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 March 2000).

These financial statements were approved by the directors on June 22 2001 and are signed on their behalf by:


Director

The notes on pages 7 to 10 form part of these financial statements.

TPAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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 March 2000).

Turnover

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

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:

Computer equipment	33 1/3%
Furniture & fittings	10%
Office equipment	20% & 25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Tangible fixed asset acquired under finance lease contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Interest is calculated using the sum of the digits method.

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 makes contributions of 5% of gross salary to the private pension plans of the individual members of staff. Contributions are charged to the income and expenditure account as they become payable.

Capital grants

Grants for capital expenditure are credited to a deferred account and are released to revenue over the expected useful life of the relevant assets by equal annual amounts. Grants of a revenue nature are credited to income in the period to which they relate.

TPAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	-	-
Amortisation of government grants	(871)	(896)
Depreciation	11,221	30,600
Loss on disposal of fixed assets	-	1,061
Profit on disposal of fixed assets	(2,142)	-
Auditors' fees	3,488	4,413

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2000 20%)	3,928	3,000
Adjustment in respect of previous years:		
Corporation Tax	2,087	-
	<u>6,015</u>	<u>3,000</u>

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Furniture & fittings £	Office equipment £	Total £
COST				
At 1 April 2000	57,793	15,105	37,847	110,745
Additions	9,363	-	138	9,501
Disposals	(10,974)	(3,340)	(2,040)	(16,354)
At 31 March 2001	<u>56,182</u>	<u>11,765</u>	<u>35,945</u>	<u>103,892</u>
DEPRECIATION				
At 1 April 2000	54,233	5,741	30,572	90,546
Charge for the year	3,694	3,511	4,016	11,221
On disposals	(10,976)	(3,340)	(2,041)	(16,357)
At 31 March 2001	<u>46,951</u>	<u>5,912</u>	<u>32,547</u>	<u>85,410</u>
NET BOOK VALUE				
At 31 March 2001	<u>9,231</u>	<u>5,853</u>	<u>3,398</u>	<u>18,482</u>
At 31 March 2000	<u>3,560</u>	<u>9,364</u>	<u>7,275</u>	<u>20,199</u>

TPAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. DEBTORS

	2001	2000
	£	£
Trade debtors	241,026	141,991
Prepayments and accrued income	40,810	42,839
	<u>281,836</u>	<u>184,830</u>

6. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Trade creditors	102,406	60,948
Other creditors including taxation:		
Corporation Tax	9,206	7,197
Other taxes and social security	27,354	16,779
Other creditors	<u>185,064</u>	<u>145,051</u>
	221,624	169,027
Accruals and deferred income	97,928	101,215
	<u>421,958</u>	<u>331,190</u>

7. CAPITAL GRANTS

	2001	2000
	£	£
Received and receivable:		
At 1 April 2000	-	-
Receivable during year	2,613	-
Credit to profit and loss account	871	-
Net balance at 31 March 2001	<u>1,742</u>	<u>-</u>

TPAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

8. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2001 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2001 £	2000 £
Operating leases which expire:		
Within 2 to 5 years	21,513	21,513
	<u>21,513</u>	<u>21,513</u>

9. RELATED PARTY TRANSACTIONS

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

10. 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. At March 31 2001 there were 1,014 members (2000 901).