

COMPANY REGISTRATION NUMBER 2224643

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MARCH 2005



TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

D Dokubo
A G Evans
J Fahy
K Hine
D Laws
R Tyrie
A Clapp
R Hewgill
I Vint
C Hutchinson
D Rees
R Nasir

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

YEAR ENDED 31 MARCH 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

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 Clapp	
R Hewgill	
I Vint	
C Hutchinson	
D Rees	
D Dokubo	(Appointed 2 October 2004)
A G Evans	(Appointed 2 October 2004)
J Fahy	(Appointed 4 August 2004)
K Hine	(Appointed 6 August 2004)
D Laws	(Appointed 1 July 2004)
R Tyrie	(Appointed 16 June 2004)
P Jackson	(Resigned 6 August 2004)
T A Warn	(Resigned 30 November 2004)
W Buckley	(Resigned 4 August 2004)
L Buckingham	(Resigned 1 July 2004)
R Nasir	(Resigned 6 August 2004 re- appointed 17 February 2005)

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 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 2005

AUDITORS

A resolution to re-appoint Chittenden Horley Limited 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

A handwritten signature in dark ink, appearing to be 'P. Morgan' followed by a horizontal line.

P MORGAN
Company Secretary

Approved by the directors on 6 July 2005

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPAS
LIMITED**

YEAR ENDED 31 MARCH 2005

We have audited the financial statements of TPAS Limited for the year ended 31 March 2005 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and 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 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

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.

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.

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.

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

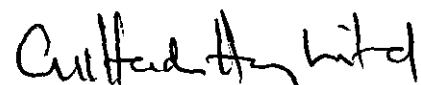
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPAS
LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2005

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 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

456 Chester Road
Old Trafford
Manchester
M16 9HD



CHITTENDEN HORLEY LIMITED
Chartered Accountants
& Registered Auditors

July 15 2005

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER		2,713,814	1,862,130
Cost of sales		2,407,124	1,666,371
GROSS PROFIT		306,690	195,759
Administrative expenses		707,503	573,443
Other operating income	2	473,470	399,982
OPERATING PROFIT	3	72,657	22,298
Interest receivable		4,836	5,133
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77,493	27,431
Tax on profit on ordinary activities	4	11,301	(1,887)
RETAINED PROFIT FOR THE FINANCIAL YEAR		66,192	29,318
Balance brought forward		345,453	316,135
Balance carried forward		411,645	345,453

The notes on pages 8 to 12 form part of these financial statements.

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2005

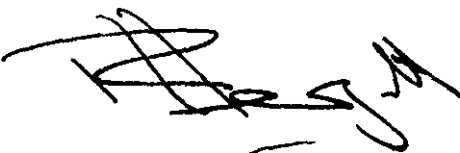
	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	88,263	80,896
CURRENT ASSETS			
Debtors	6	766,894	503,971
Cash at bank and in hand		313,928	262,962
		<u>1,080,822</u>	<u>766,933</u>
CREDITORS: Amounts falling due within one year	7	<u>753,935</u>	<u>500,076</u>
NET CURRENT ASSETS		326,887	266,857
TOTAL ASSETS LESS CURRENT LIABILITIES		415,150	347,753
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	8	3,505	2,300
		<u>411,645</u>	<u>345,453</u>
RESERVES	11		
Profit and loss account		411,645	345,453
MEMBERS' FUNDS		<u>411,645</u>	<u>345,453</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 June 2002).

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

6.7.05.

Director



The notes on pages 8 to 12 form part of these financial statements.

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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 June 2002).

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 2005

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

	2005 £	2004 £
Other operating income	<u>473,470</u>	<u>399,982</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2005 £	2004 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	22,237	28,704
Auditors' fees	<u>3,416</u>	<u>4,000</u>

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

4. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 12% (2004 - 5%)	9,357	1,500
(Over)/under provision in prior year	739	(5,687)
Total current tax	<u>10,096</u>	<u>(4,187)</u>
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	1,205	2,300
Tax on profit on ordinary activities	<u>11,301</u>	<u>(1,887)</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer equipment £	Furniture £	Office equipment £	Total £
COST					
At 1 April 2004	34,243	38,868	34,492	31,263	138,866
Additions	—	26,276	—	3,328	29,604
At 31 March 2005	<u>34,243</u>	<u>65,144</u>	<u>34,492</u>	<u>34,591</u>	<u>168,470</u>
DEPRECIATION					
At 1 April 2004	6,278	26,162	6,896	18,634	57,970
Charge for the year	3,139	9,428	3,735	5,935	22,237
At 31 March 2005	<u>9,417</u>	<u>35,590</u>	<u>10,631</u>	<u>24,569</u>	<u>80,207</u>
NET BOOK VALUE					
At 31 March 2005	<u>24,826</u>	<u>29,554</u>	<u>23,861</u>	<u>10,022</u>	<u>88,263</u>
At 31 March 2004	<u>27,965</u>	<u>12,706</u>	<u>27,596</u>	<u>12,629</u>	<u>80,896</u>

6. DEBTORS

	2005 £	2004 £
Trade debtors	627,309	410,816
Other debtors	64,826	3,573
Prepayments and accrued income	74,759	89,582
	<u>766,894</u>	<u>503,971</u>

TPAS LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

7. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	357,801	144,468
Other creditors including taxation:		
Corporation tax	9,357	1,500
VAT	73,124	53,667
Subscriptions in advance	140,394	168,629
Grants & other income in advance	144,727	101,670
Accruals and deferred income	28,532	30,142
	<u>396,134</u>	<u>355,608</u>
	<u>753,935</u>	<u>500,076</u>

8. DEFERRED TAXATION

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

	2005	2004
	£	£
Provision brought forward	2,300	—
Profit and loss account movement arising during the year	1,205	2,300
Provision carried forward	<u>3,505</u>	<u>2,300</u>

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

	2005	2004
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,505	2,300
	<u>3,505</u>	<u>2,300</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2005 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2005	2004
	£	£
Operating leases which expire:		
Within 1 year	—	3,258
Within 2 to 5 years	18,120	8,993
After more than 5 years	38,191	40,013
	<u>56,311</u>	<u>52,264</u>

**TPAS LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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.