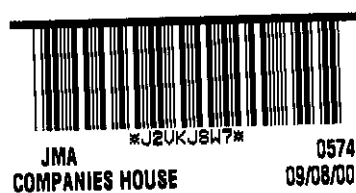


**TPAS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2000**

**Company Registration Number 2224643**



# **TPAS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2000**

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# **TPAS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

C Whiteley (Chair)  
R Hewgill  
B Brown  
D Moss  
N Davey  
S Hastie  
C Pedley  
M Beverley  
D Reeve  
A Adamson  
J Quested  
A Clapp  
A Goff  
R Brine  
D Rees  
R Preston  
P Uppal  
L Wrighton  
H Barbrook  
D Murphy

### **Company secretary**

P Morgan

### **Registered office**

Brunswick House  
Broad Street  
Salford  
M6 5BZ

### **Auditors**

Chittenden Horley  
Chartered Accountants  
& Registered Auditors  
Charlotte House  
30 Dudley Road  
Manchester  
M16 8 DT

### **Bankers**

National Westminster Bank PLC  
33 Piccadilly  
Manchester  
M1 1LR

# **TPAS LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2000**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2000.

#### **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:

R Hewgill	
D Rees	
R Preston	
P Uppal	
L Wrighton	
H Barbrook	
C Whiteley	
B Brown	(Appointed 6 Aug 99)
D Moss	(Appointed 6 Aug 99)
N Davey	(Appointed 6 Aug 99)
S Hastie	(Appointed 6 Aug 99)
C Pedley	(Appointed 6 Aug 99)
M Beverley	(Appointed 6 Aug 99)
D Reeve	(Appointed 1 Dec 99)
A Adamson	(Appointed 6 Aug 99)
J Quested	(Appointed 6 Aug 99)
A Clapp	(Appointed 1 Sep 99)
A Goff	(Appointed 1 Oct 99)
R Brine	(Appointed 1 Oct 99)
B Tyrie	(Resigned 6 Aug 99)
S Radford	(Resigned 1 May 99)
I Smith	(Resigned 6 Aug 99)
M Grant	(Resigned 6 Aug 99)
P McCaul	(Resigned 6 Aug 99)
R Nasir	(Resigned 6 Aug 99)
C Sayers	(Resigned 6 Aug 99)
F Kearns	(Resigned 6 Aug 99)
R Looker	(Served from 6 Aug 99 to 1 Mar 00)
D Murphy	(Resigned 6 Aug 99 re-appointed 1 Feb 2000)

#### **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.

# **TPAS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2000**

### **DIRECTORS' RESPONSIBILITIES** *(continued)*

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 7 to 8, 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.

### **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.

By order of the Board



P MORGAN  
Company Secretary

Approved by the directors on: 20.7.00

# **TPAS LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 31 MARCH 2000**

We have audited the financial statements on pages 5 to 11 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 pages 7 to 8.

### **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.

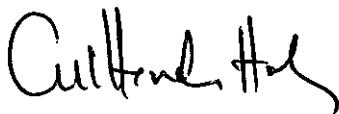
### **BASIS OF OPINION**

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 2000 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

Charlotte House  
30 Dudley Road  
Manchester  
M16 8 DT

Date: *July 31 2000*

**TPAS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2000**

	Note	2000 £	1999 £
<b>TURNOVER</b>		756,097	1,001,287
Cost of sales		785,821	1,138,960
<b>GROSS LOSS</b>		(29,724)	(137,673)
Administrative expenses		403,401	420,200
Other operating income	2	(496,311)	(578,174)
<b>OPERATING PROFIT</b>	3	63,186	20,301
Interest receivable		1,991	3,386
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		65,177	23,687
Tax on profit on ordinary activities	4	3,000	1,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		62,177	22,687
Balance brought forward		26,753	4,066
Balance carried forward		88,930	26,753

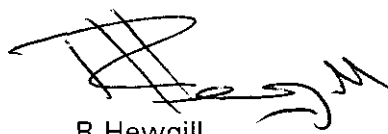
The notes on pages 7 to 11 form part of these financial statements.

**TPAS LIMITED****BALANCE SHEET****31 MARCH 2000**

	Note	2000		1999	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		20,200		49,160
<b>CURRENT ASSETS</b>					
Stocks		3,474		8,674	
Debtors	6	184,830		279,167	
Cash at bank and in hand		211,616		72,605	
		399,920		360,446	
<b>CREDITORS: Amounts falling due within one year</b>	7	(331,190)		(381,957)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			68,730		(21,511)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			88,930		27,649
<b>ACCRUALS &amp; DEFERRED INCOME</b>					
Capital grants	8		-		(896)
			88,930		26,753
<b>RESERVES</b>	10				
Profit and loss account			88,930		26,753
<b>MEMBERS' FUNDS</b>			88,930		26,753

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 20.7.00 and signed on their behalf by:



R Hewgill  
Director

The notes on pages 7 to 11 form part of these financial statements.



# **TPAS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2000**

### **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.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight-line basis.

# TPAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

### 1. ACCOUNTING POLICIES *(continued)*

#### **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.

#### **Grants**

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

#### **Funds in trust**

The company acts as agent in respect of certain trust funds for educational purposes. These funds are held in a separate bank account and the related liability is included in creditors.

#### **Deferred government grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. OTHER OPERATING INCOME

	2000	1999
	£	£
Capital grant released	896	4,272
Grants receivable	495,415	573,902
	<u>496,311</u>	<u>578,174</u>

# TPAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Directors' emoluments	-	-
Staff pension contributions	13,542	19,020
Capital grants released	(896)	(4,272)
Depreciation	30,600	19,151
Loss on disposal of fixed assets	1,061	3,611
Auditors' fees	4,413	4,892

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax based on the results for the year at 20% (1999 - 21%)	3,000	1,000

### 5. TANGIBLE FIXED ASSETS

	Computer equipment £	Furniture & fittings £	Office equipment £	Total £
<b>COST</b>				
At 1 April 1999	56,673	25,003	50,002	131,678
Additions	1,120	-	3,800	4,920
Disposals	-	(9,898)	(15,955)	(25,853)
<b>At 31 March 2000</b>	<b>57,793</b>	<b>15,105</b>	<b>37,847</b>	<b>110,745</b>
<b>DEPRECIATION</b>				
At 1 April 1999	42,232	10,359	29,927	82,518
Charge for the year	12,000	3,600	15,000	30,600
On disposals	-	(8,218)	(14,355)	(22,573)
<b>At 31 March 2000</b>	<b>54,232</b>	<b>5,741</b>	<b>30,572</b>	<b>90,545</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2000</b>	<b>3,561</b>	<b>9,364</b>	<b>7,275</b>	<b>20,200</b>
At 31 March 1999	14,441	14,644	20,075	49,160

#### Hire purchase agreements

Included within the net book value of £20,200 is £Nil (1999 - £4,127) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (1999 - £2,652).

# TPAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

### 6. DEBTORS

	2000	1999
	£	£
Trade debtors	141,991	249,018
Prepayments and accrued income	42,839	30,149
	<u>184,830</u>	<u>279,167</u>

### 7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	60,948	118,338
Other creditors comprise:		
Corporation tax	7,197	938
Other taxes and social security	16,779	23,257
Hire purchase agreements	-	4,355
Subscriptions in advance	85,931	76,010
Grants & other income in advance	<u>59,120</u>	<u>75,435</u>
	169,027	179,995
Accruals and deferred income	101,215	83,624
	<u>331,190</u>	<u>381,957</u>

### 8. CAPITAL GRANTS

	2000	1999
	£	£
At 1 April 1999	896	5,168
Credit to profit and loss account	896	4,272
At 31 March 2000	<u>-</u>	<u>896</u>

### 9. RELATED PARTY TRANSACTIONS

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

# **TPAS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2000**

### **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 2000 there were 901 members (1999 901).