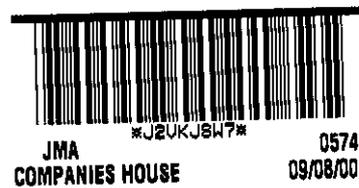


TPAS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2000

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.

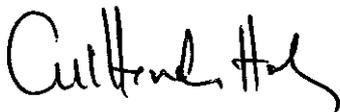
BASIS OF OPINION

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 £
TURNOVER		756,097	1,001,287
Cost of sales		785,821	1,138,960
GROSS LOSS		(29,724)	(137,673)
Administrative expenses		403,401	420,200
Other operating income	2	(496,311)	(578,174)
OPERATING PROFIT	3	63,186	20,301
Interest receivable		1,991	3,386
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65,177	23,687
Tax on profit on ordinary activities	4	3,000	1,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		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

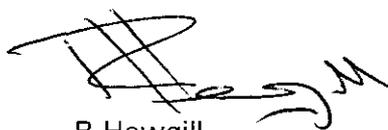
BALANCE SHEET

31 MARCH 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		20,200		49,160
CURRENT ASSETS					
Stocks		3,474		8,674	
Debtors	6	184,830		279,167	
Cash at bank and in hand		211,616		72,605	
		<u>399,920</u>		<u>360,446</u>	
CREDITORS: Amounts falling due within one year	7	<u>(331,190)</u>		<u>(381,957)</u>	
NET CURRENT ASSETS/(LIABILITIES)			68,730		(21,511)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,930</u>		<u>27,649</u>
ACCRUALS & DEFERRED INCOME					
Capital grants	8		-		(896)
			<u>88,930</u>		<u>26,753</u>
RESERVES	10				
Profit and loss account			88,930		26,753
MEMBERS' FUNDS			<u>88,930</u>		<u>26,753</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 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 £
COST				
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)
At 31 March 2000	<u>57,793</u>	<u>15,105</u>	<u>37,847</u>	<u>110,745</u>
DEPRECIATION				
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)
At 31 March 2000	<u>54,232</u>	<u>5,741</u>	<u>30,572</u>	<u>90,545</u>
NET BOOK VALUE				
At 31 March 2000	<u>3,561</u>	<u>9,364</u>	<u>7,275</u>	<u>20,200</u>
At 31 March 1999	<u>14,441</u>	<u>14,644</u>	<u>20,075</u>	<u>49,160</u>

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		<u>101,215</u>		<u>83,624</u>
		<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	<u>896</u>	<u>4,272</u>
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).