

THE SELBY CENTRE
(A Company limited by guarantee and not having a share capital)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1995

Directors' Responsibilities

Company law requires us as 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 and loss of for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence taking responsible steps for the prevention and detection of fraud and other irregularities.

Directors

Manoj Ambasna		
Parviz Zabihi		
Robene Dutta	Resigned	8 March 1995
Shilpa Desai		
Kate Martin		
Kassaye Dam	Resigned	8 March 1995
Louise Coles	Resigned	8 March 1995
Trevor Walters	Resigned	3 February 1995
Lucy Craig		
Ian Willmore	Resigned	8 March 1995
Kyriacos Fiakkas		
Alfred Airende	Appointed	8 March 1995
Damba Nambayo	Appointed	8 March 1995
Raj Doshi	Appointed	8 March 1995
Paul Lyons	Appointed	8 March 1995
Cate Hall	Appointed	8 March 1995
		Resigned 18 December 1995

Secretary

Kate Martin

Registered Office

Selby Road
 London N17 8JN



Review of Business

The principal activity of the Company continues to be that of provision of office lettings and sports and leisure facilities.

The state of the Company is satisfactory.

The Company occupies the centre but there is no formal lease agreement with the Haringey Council.

The Trustees/Directors are anxious to formalise these arrangements as soon as possible.

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DIRECTORS' REPORT (CONT)
FOR THE YEAR ENDED 31ST MARCH 1995

Results

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed accounts.

The company's deficit for the year, before taxation, amounted to £(10,764.65). (1994: Surplus £32,122).

Directors' Interest

The Trustees who served as Directors of the Company during the year were shown on page 1 and their liability is limited to £1.00 each.

Company Status

The Company is a private company limited by guarantee and Not having a share capital.

Auditors

The Auditors, SHEARS SCHRYER CARLTON & CO., have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

Signed on behalf of the Board

Katherine Martin
KATE MARTIN
(COMPANY SECRETARY)

Date: *15th January 1996*

**AUDITORS' REPORT TO THE MEMBERS OF
THE SELBY CENTRE**

We have audited the financial statements contained in pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of 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 conduct 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 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 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.


.....
Shears Schryer Carlton & Co
Registered Auditors and Accountants
16/1/96

1 - 3 St James Chambers
North Mall
Edmonton Green
LONDON N9 0HY

THE SELBY CENTRE
(A Company limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 1995

	<u>1995</u>	<u>1994</u>
	£	£
TURNOVER	381,804.12	342,703
Administration expenses	392,568.77	310,581
	-----	-----
Surplus/(Deficit) for the year	(10,764.65)	32,122
Formation expenses	-	403
	-----	-----
(Deficit)/Surplus for the financial year	(10,764.65)	31,719
Retained Surplus Brought forward	31,719.15	-
	-----	-----
Retained Surplus Carried forward	<u>£20,954.50</u>	<u>£31,719</u>

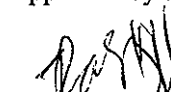

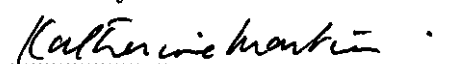
The accompanying notes are an integral part of these financial statements

THE SELBY CENTRE
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BALANCE SHEET
AS AT 31 MARCH 1995

		1995		1994
		£	£	£
	<u>Notes</u>			
FIXED ASSETS				
Tangible Assets	3	26,038.00		5,974
CURRENT ASSETS				
Stock	4	1,103.29		328
Debtors	5	52,193.91		10,559
Cash at Bank	6	37,495.34		150,410
Cash in Hand		64.95		62
		-----		-----
		90,857.49		161,359
		-----		-----
CREDITORS:				
Amounts falling due within one year	7	36,213.79		75,887
		-----		-----
NET CURRENT ASSETS		54,643.70		85,472
		-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£80,681.70		£91,446
		=====		=====
<u>CAPITAL AND RESERVE</u>				
Capital Reserve	8	59,727.20		59,727
Revenue Reserve		20,954.50		31,719
		-----		-----
		£80,681.70		£91,446
		=====		=====

Approved by the Board on 15/1/96.....

PARVIZ ZABIHI Director

MANOJ AMBASNA Director

KATE MARTIN Director

The accompanying notes are an integral part of these financial statements

THE SELBY CENTRE
(A Company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995

1. Accounting policies

The accounts have been prepared under the historical conventions.

(a) Turnover

Turnover comprises net receipts from customers and grants received

(b) Depreciation

Depreciation is calculated on the net book value to write off each category of assets over its estimated useful life.

Building Improvement	20% reducing balance method
Computer Equipment	20% reducing balance method
Equipment	20% reducing balance method

(c) Stock

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

(d) Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standards 1 from producing a Cash flow statement.

2. Comparatives

The comparatives were for the period from 4 May 1993 to 31 March 1994.

THE SELBY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995

3. Tangible Assets

	<u>Building Improvement</u>	<u>Computer Equipment</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 1 April 1994	7,467.21			7,467.21
Additions	10,806.20	13,957.00	1,808.63	26,571.83
	-----	-----	-----	-----
At 31 March 1995	18,273.41	13,957.00	1,808.63	34,039.04
	-----	-----	-----	-----
<u>Depreciation</u>				
At 1 April 1994	1,493.00			1,493.00
Charge for year	3,355.41	2,791.00	361.63	6,508.04
	-----	-----	-----	-----
At 31 March 1995	4,848.41	2,791.00	361.63	8,001.04
	-----	-----	-----	-----
<u>Net Book Value</u>				
At 31 March 1995	£13,425.00	£11,166.00	£1,447.00	£26,038.00
	=====	=====	=====	=====

1995
£

1994
£

4. Stocks

Bar Stock	£1,103.29	£328
	=====	=====

5. Debtors

Office Lettings	18,334.85	5,523
HCAP	15,672.68	541
Vat Control Account	1,610.21	9
Prepayment	83.00	4,486
London Borough of Haringey	16,493.17	
	-----	-----
	£52,193.91	£10,559
	=====	=====

THE SELBY CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
6. <u>Cash at Bank</u>		
Bank Deposit Account	37,495.34	141,534
Bank Current Account	-	8,876
	-----	-----
	<u>£37,495.34</u>	<u>£150,410</u>
7. <u>Creditors</u>		
Amounts falling due within one year		
	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank overdraft	6,172.46	-
London Borough of Haringey	-	67,942
Trade Creditors	1,871.15	5,357
Deposit Held	1,905.00	400
Accruals	26,265.18	2,188
	-----	-----
	<u>£36,213.79</u>	<u>£75,887</u>
8. <u>Capital Reserve</u>		
Pre-incorporation profit	<u>£59,727.20</u>	<u>£59,727</u>

THE SELBY CENTRE
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INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>GRANTS</u>		
London Borough of Haringey	118,500.00	117,100
Playscheme	2,500.00	-
Other Income	260,804.12	225,603
	-----	-----
	£381,804.12	£342,703
	-----	-----
<u>LESS EXPENDITURES</u>		
Salaries, Wages and National Insurance	203,548.32	162,494
Building Repairs and Maintenance	44,433.20	23,403
Equipment Repairs and Maintenance	1,168.02	2,773
Building Services and Supplies	11,129.40	13,273
Administration Services and Supplies	1,237.61	6,556
Printing and Stationery	2,777.42	1,123
Telephone	3,160.64	3,882
Electricity	23,719.81	19,353
Gas	22,887.41	27,097
Water Rates	3,612.11	5,087
Sports Equipment	2,871.12	4,466
Ground Maintenance	32,100.00	25,856
Audit and Accountancy	2,000.00	1,500
Bank Charges	2,793.31	838
Legal and Professional	3,592.65	2,391
Insurance	2,189.27	479
PAYE Administration	650.00	300
Licences	4,852.75	1,152
Equipment	1,415.60	770
Publicity and Marketing	3,506.53	2,964
Travelling	1,807.83	140
Staff Training	55.32	100
Playscheme	5,565.91	2,112
After School Club	-	228
HCT Minibus	-	3
Miscellaneous	673.80	748
Depreciation	6,508.04	1,493
Xmas Children Party	120.00	-
Bad Debts	4,192.70	-
	-----	-----
	£392,568.77	£310,581
	-----	-----
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(£10,764.65)</u>	<u>£32,122.00</u>

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YEAR ENDED 31 MARCH 1995
ADDITIONAL INFORMATION

	<u>1995</u>		<u>1994</u>
	£	£	£
<u>OTHER INCOME</u>			
Office Lettings	148,593.82		128,307
Main Hall	39,174.02		41,767
Kitchen Hire	1,860.00		350
Meeting Room Hire	9,051.40		7,599
Rehearsal Room Hire	7,730.24		4,866
Training Room Hire	3,855.74		2,629
Equipment Hire	-		315
Sports Hall	18,576.97		16,306
Pitches Hire	4,374.09		4,320
After School Club	1,222.22		1,948
Playscheme	4,032.58		1,074
Telephone	1,158.05		744
HCT Mini Bus	-		691
Sauna	341.09		189
Gymnasium	3,289.67		895
Pavilion Room Hire	1,811.00		77
Bank Deposit and Current Account Interest Received	4,370.13		1,921
Bar Corkage	1,574.49		498
Net Profit from Bar	7,294.72		9,840
Miscellaneous	1,244.29		1,267
Sports Competition	513.40		-
TV Room Hire	636.20		-
Bar Room Hire	100.00		-
	-----		-----
	£260,804.12		£225,603
	-----		-----
	<u>1995</u>		<u>1994</u>
	£	£	£
<u>BAR ACCOUNT</u>			
Sales		22,446.60	27,343
<u>COST OF SALES</u>			
Stock at 1.4.1994	328.00		-
Purchases	15,312.17		17,066
	-----		-----
	15,640.17		17,066
Stock 31.3.1995	1,103.29		328
	-----		-----
	14,536.88		16,738
	-----		-----
GROSS PROFIT		7,909.72	10,605
Less Wages		615.00	765
		-----	-----
NET PROFIT		£7,294.72	£9,840
		=====	=====

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