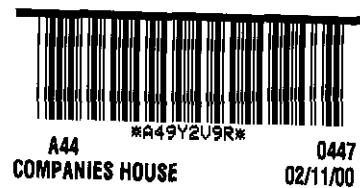


WEST NORTHFIELD COMMUNITY ASSOCIATION
LIMITED
FINANCIAL STATEMENTS
31ST MARCH 2000

Registered number: 3258337

STANLEY YULE
CHARTERED ACCOUNTANTS
Birmingham



WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
FINANCIAL STATEMENTS
for the period ended 31st March 2000

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WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
COMPANY INFORMATION
31st March 2000

INCORPORATED In England & Wales on 2nd October 1996

NUMBER 3258337

DIRECTORS

R.Knowles	L.Ingram
S.Bates (resigned 27/7/2000)	Rev. D.James
Cllr.Bedser (appointed 23/5/2000)	P.Kennedy (resigned 12/11/1998)
J.Bonney	J.Keyte
L.Brockingham	Cllr. Lawrence (appointed 23/5/2000)
Cllr.M.Brookes (resigned 23/5/2000)	Cllr.Lines
R.Burden MP	A.Mackie
B.Chatham	Rev.C.Mansley
Cllr.Corns (appointed 23/5/2000)	A.Morton
Cllr.G.Coyne (resigned 23/5/2000)	J.Naysmith
Baroness C.Crawley MEP	Cllr.S.Shaw (resigned 23/5/2000)
J.Fellows	J.Simpson
Baroness Fisher of Rednall	B.Stoten (resigned 27/7/2000)
D.Flood	P.Twyman
E.Freeman	J.White
Cllr.G.Green	A.Widdows
A.Howells	S.Banting

SECRETARY

J.Slowey

REGISTERED OFFICE

Ley Hill House
Merritts Hill
Northfield
Birmingham B31 1HT

BANKERS

Lloyds Tsb PLC
798 Bristol Road South
Northfield
Birmingham
B31 2NP

SOLICITORS

Sarah Hayes
662 Stratford Road
Sparkhill
Birmingham
B11 4AS

AUDITORS

Stanley Yule
Chartered Accountants
15 Pershore Road South
Kings Norton
Birmingham
B30 3EE

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the seventeen months ended 31st March 2000.

Principal activities

The principal activities of the company in the year under review were those of hiring equipment, premises and facilities to charitable and non-profit making organisations in the West Northfield community.

Directors

The directors of the company during the period under review were as follows:

R. Knowles	L. Ingram
S. Bates (resigned 27/7/2000)	Rev. D. James
Cllr. Bedser (appointed 23/5/2000)	P. Kennedy (resigned 12/11/1998)
J. Bonney	J. Keyte
L. Brockingham	Cllr. Lawrence (appointed 23/5/2000)
Cllr. M. Brookes (resigned 23/5/2000)	Cllr. Lines
R. Burden MP	A. Mackie
B. Chatham	Rev. C. Mansley
Cllr. Corns (appointed 23/5/2000)	A. Morton
Cllr. G. Coyne (resigned 23/5/2000)	J. Naysmith
Baroness C. Crawley MEP	Cllr. S. Shaw (resigned 23/5/2000)
J. Fellows	J. Simpson
Baroness Fisher of Rednall	B. Stoten (resigned 27/7/2000)
D. Flood	P. Twyman
E. Freeman	J. White
Cllr. G. Green	A. Widdows
A. Howells	S. Banting

Auditors

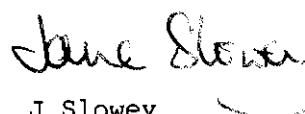
During the period R A Lea & Co resigned as auditors and Stanley Yule were appointed in their stead.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board



J. Slowey
Secretary

Ley Hill House
Merritts Hill
Northfield
Birmingham B31 1HT

19th October 2000

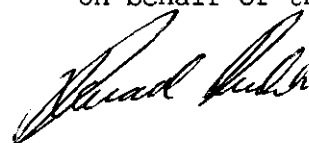
WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They 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.

On behalf of the board



Director

19th October 2000

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
AUDITORS' REPORT

Auditors' report to the members of

West Northfield Community Association Limited

We have audited the financial statements on pages 5 to 9 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 directors and auditors

As described on page 3, 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 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 error or other irregularity. 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 31st March 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Birmingham
19th October 2000

Stanley Yule
Registered Auditors
Chartered Accountants

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the period ended 31st March 2000

	Note	2000 £	1998 £
Net turnover	2	67,945	39,475
Gross profit		<u>67,945</u>	<u>39,475</u>
Net operating expenses			
Administrative expenses		(359,865)	(104,865)
Other operating income		<u>138,194</u>	<u>40,530</u>
Deficit on ordinary activities before taxation		(153,726)	(24,860)
Taxation	4	<u>6,500</u>	<u>(6,500)</u>
Deficit on ordinary activities after taxation		(147,226)	(31,360)
retained for the period	9	<u><u> </u></u>	<u><u> </u></u>

Movements in reserves are shown in note 9.

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET

at 31st March 2000

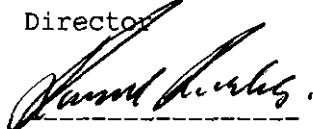
	Note	£	2000 £	£	1998 £
Fixed assets					
Tangible assets	5		658,900		857,267
Current assets					
Stocks	6	497		500	
Debtors	7	86,008		24,899	
Cash at bank and in hand		27,095		72,176	
			113,600		97,575
Creditors: amounts falling due within one year	8	(26,541)		(61,657)	
Net current assets			87,059		35,918
Total assets less current liabilities			745,959		893,185
Accumulated funds					
Permanent endowed fund			924,545		924,545
Income and expenditure account	9	(178,586)		(31,360)	
Total funds			745,959		893,185

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 9 were approved by the board of directors on 19th October 2000 and signed on its behalf by:

SIR RICHARD KNOWLES,

Director



Director

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
NOTES ON FINANCIAL STATEMENTS
31st March 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	20% straight line
Fixture and fittings	25% reducing balance
Computer equipment	33.33% straight line
Canteen equipment	25% reducing balance

During the year the company undertook a review of the depreciation rates of plant and equipment and computer equipment and has consequently changed the depreciation rate of plant and equipment from 10% to 20% and computer equipment from 25% reducing balance to 33.33% straight line. The effect on the depreciation charge rate resulted in depreciation charge increase of £53,755.

Finance and operating leases

Rentals received under operating leases are accounted for on straight-line basis over the periods of the leases and are included in rental income. The cost of the assets concerned are included in tangible fixed assets.

Grant receivable

Grants were received from European Community via Birmingham City Council to cover part of the expenditure of the charity and are included in the income and expenditure account.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating loss

	2000 £	1998 £
Operating loss is stated after crediting:		
Interest receivable	642	1,220
Grant receivable	137,552	39,275
	<hr/>	<hr/>
and after charging:		
Auditors' remuneration	2,500	1,850
	<hr/>	<hr/>
Depreciation of tangible fixed assets (note 5):		
Owned assets	205,008	67,718
	<hr/>	<hr/>

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
NOTES ON FINANCIAL STATEMENTS
31st March 2000

4 Taxation

	2000 £	1998 £
Corporation tax on loss on ordinary activities at 20% (1998 21%)	-	6,500
Over provision in earlier years	(6,500)	-
	<u>(6,500)</u>	<u>6,500</u>

No provision for corporation tax has been made in these financial statements because the income qualifies for tax relief in accordance with section 505 of the Income and Corporation Taxes Act 1988, the provision in previous year has been reversed in these financial statements.

5 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st November 1998	924,985
Additions	6,641
	<u>931,626</u>
31st March 2000	
Depreciation	
1st November 1998	67,718
Charge for the period	205,008
	<u>272,726</u>
31st March 2000	
Net book amount	
31st March 2000	<u>658,900</u>
1st November 1998	<u>857,267</u>

There is no signed agreement between Birmingham City Council and West Northfield Community Ass. Limited in respect of assets which are owned by Birmingham City Council, however there is a draft agreement which allows West Northfield Ass. Limited to have the use of the said assets over twenty five years. As West Northfield has all the risks and rewards associated with ownership, other than legal titles, these assets have been capitalised in these financial statements.

Following a burglary on 5th March 2000, the insurers directly replaced the equipment that was stolen. As these were direct replacement, no adjustment has been made in these financial statements.

6 Stocks

	2000 £	1998 £
Stocks	<u>497</u>	<u>500</u>

WEST NORTHFIELD COMMUNITY ASSOCIATION LIMITED
NOTES ON FINANCIAL STATEMENTS
31st March 2000

7 Debtors

	2000 £	1998 £
Amounts falling due within one year		
Trade debtors	78,212	22,724
Other debtors	7,796	2,175
	<hr/> 86,008	<hr/> 24,899

8 Creditors: amounts falling due within one year

	2000 £	1998 £
Bank overdrafts	-	3,356
Trade creditors	7,189	19,724
Corporation tax	-	6,500
Other taxation and social security	2,481	3,829
Other creditors	16,871	28,248
	<hr/> 26,541	<hr/> 61,657

9 Accumulated funds

	2000 £
Income and expenditure account	
1st November 1998	(31,360)
Absorbed loss for the period	(147,226)
31st March 2000	(178,586)
Permanent endowed fund	
As at 1st November 1998 and 31st March 2000	924,545
	<hr/> 745,959

10 Post balance sheet event

Csv Media Limited have requested a grant of up to £40,000 in respect of the shortfall in results of their activities undertaken at West Northfield in respect of the year ended 31st March 2000. West Northfield Community Association Limited are in negotiation with Csv Media Limited as to whether the grant is payable and also the amount that may be paid.

In view of the uncertainty of the outcome, no provision has been made in these financial accounts.