

## Contents

Financial statements for  
the year ended 31 May 2002

# Ilford Town Centre Management Limited

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# **Ilford Town Centre Management Limited**

## **Company information**

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### **Directors**

L Scott  
M Javed  
J Thomas  
S Sabine  
C Allison  
B Wallman  
A Filek  
T Pople  
H Newton  
S Kara  
S Swanborough  
D Harris  
R Horncastle

### **Secretary**

T Pople

### **Company number**

3375025

### **Registered office**

The Exchange Mall, Management Suite  
112 High Road  
Ilford  
Essex  
IG1 1RS

### **Auditors**

Kingston Smith  
Orbital House, 20 Eastern Road  
Romford  
Essex  
RM1 3DP

# **Ilford Town Centre Management Limited**

## **Directors' report For the year ended 31 May 2002**

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The directors present their report and financial statements for the year ended 31 May 2002.

### **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 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 then 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.

### **Members and Directors**

The company is limited by guarantee, and therefore has no share capital.

In accordance with the company's Memorandum and Articles of Association there are six classes of membership as follows:-

- Class A The London Borough of Redbridge
- Class B The owners of the freehold property currently known as the Ilford Exchange
- Class CI Major retail commercial business
- Class CII Major non-retail commercial business
- Class D Commercial businesses not qualifying for Class C membership
- Class E Voluntary, charitable or other non-profit making and non-commercial organisations

Each class of membership is allowed to appoint directors in accordance with the terms set out in the company's Memorandum and Articles of Association.

# **Ilford Town Centre Management Limited**

## **Directors' report For the year ended 31 May 2002**

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The current directors are:-

L Scott (appointed 11 June 2002)  
M Javed (appointed 11 June 2002)  
J Thomas  
S Sabine  
C Allison  
B Wallman  
A Filek  
T Pople  
H Newton  
S Kara (appointed 11 June 2002)  
S Swanborough (appointed 11 June 2002)  
D Harris (appointed 5 February 2002)  
R Horncastle (appointed 11 June 2002)

The following directors who held office at 31 May 2001 have resigned:-

P Laugharne (resigned 1 May 2002)  
P Lawrence (resigned 1 May 2002)  
G Hicks (resigned 23 April 2002)  
C Griffiths (resigned 19 December 2001)  
T Freeman (resigned 7 May 2002)  
S O'Doherty (resigned 29 April 2002)

### **Principal activities**

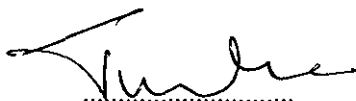
The principal activity of the company is that of promoting Ilford Town Centre.

### **Auditors**

Following the resignation of the previous auditor, Kingston Smith were appointed and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be reappointed as auditors of the company will be put to the Annual General Meeting.

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

By order of the board



T Pople

**Director**

27/2/2003

# **Ilford Town Centre Management Limited**

## **Independent Auditors' report**

### **To the shareholders of Ilford Town Centre Management Limited**

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We have audited the financial statements of Ilford Town Centre Management Limited for the year ended 31 May 2002 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 for no purpose other than to draw the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and 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 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.

# **Ilford Town Centre Management Limited**

## **Independent Auditors' report**

### **To the shareholders of Ilford Town Centre Management Limited**

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#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KINGSTON SMITH**

**CHARTERED ACCOUNTANTS**

and Registered Auditors

Orbital House, 20 Eastern Road, Romford, Essex, , IG1 4EA

27 February 2003

# Ilford Town Centre Management Limited

## Income and expenditure account For the year ended 31 May 2002

	Notes	2002 £	2001 £
Income		67,308	50,117
Administrative expenses		(67,263)	(50,551)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>45</u>	<u>(434)</u>
Other interest receivable and similar income	<b>3</b>	<u>428</u>	<u>623</u>
<b>Profit on ordinary activities before and after taxation</b>		<u><u>473</u></u>	<u><u>189</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# Ilford Town Centre Management Limited

## Balance sheet As at 31 May 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4		27,331		23,098
<b>Current assets</b>					
Debtors	5	3,658		4,362	
Cash at bank and in hand		25,697		16,703	
		<u>29,355</u>		<u>21,065</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(55,529)</u>		<u>(43,479)</u>	
<b>Net current liabilities</b>			<u>(26,174)</u>		<u>(22,414)</u>
<b>Total assets less current liabilities</b>			<u>1,157</u>		<u>684</u>
<b>Capital and reserves</b>					
Profit and loss account	7		<u>1,157</u>		<u>684</u>
<b>Shareholders' funds</b>	8		<u>1,157</u>		<u>684</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24.02.03  
and signed on its behalf by



.....  
R Horncastle  
Director



# Ilford Town Centre Management Limited

## Notes to the financial statements For the year ended 31 May 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Income represents funding from donations and grants. Funding is credited to the income and expenditure account when the relevant expenditure is incurred.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Other equipment	10%
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#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit/(loss)	2002	2001
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	3,992	3,173
	Auditors' remuneration	615	585
		<u>          </u>	<u>          </u>
3	Other interest receivable and similar income	2002	2001
		£	£
	Bank interest	428	623
		<u>          </u>	<u>          </u>

# Ilford Town Centre Management Limited

## Notes to the financial statements (continued) For the year ended 31 May 2002

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2001	30,779
Additions	8,225
	<hr/>
At 31 May 2002	39,004
	<hr/>
<b>Depreciation</b>	
At 1 June 2001	7,681
Charge for the year	3,992
	<hr/>
At 31 May 2002	11,673
	<hr/>
<b>Net book value</b>	
At 31 May 2002	27,331
	<hr/>
At 31 May 2001	23,098
	<hr/>

<b>5 Debtors</b>	<b>2002</b>	<b>2001</b>
	£	£
Other debtors	3,658	4,362
	<hr/>	<hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	£	£
Other creditors	55,529	43,479
	<hr/>	<hr/>

# Ilford Town Centre Management Limited

## Notes to the financial statements (continued) For the year ended 31 May 2002

### 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2001	684
Retained profit for the year	473
	<hr/>
Balance at 31 May 2002	1,157
	<hr/>

### 8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	473	189
Opening shareholders' funds	684	495
	<hr/>	<hr/>
Closing shareholders' funds	1,157	684
	<hr/>	<hr/>