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Financial statements for
the year ended 31 May 2001

Ilford Town Centre Management Limited

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Ilford Town Centre Management Limited

Company information

Directors

P Langhorne
P Lawrence
J Thomas
G Hicks
S Sabini
C Allison
B Wallman
A Filek
C Griffiths
T Popel
T Freeman
S O'Doherty

Secretary

T Popel

Company number

3375025

Registered office

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

Auditors

Mazars Neville Russell
City House
9 Cranbrook Road
Ilford
Essex
IG1 4EA

Ilford Town Centre Management Limited

Directors' report For the year ended 31 May 2001

The directors present their report and financial statements for the year ended 31 May 2001.

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 2001

The current directors are:-

P Langhorne
P Lawrence
J Thomas
G Hicks
S Sabini
C Allison
B Wallman
A Filek
C Griffiths
T Popel
T Freeman
S O'Doherty

Principal activities

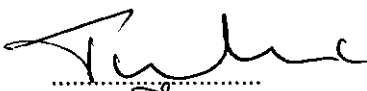
The principal activity of the company is that of promoting Ilford Town Centre.

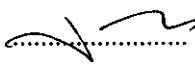
Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars Neville Russell 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 Popel T. POPE
Director


.....
29 January 2002

Ilford Town Centre Management Limited

Independent Auditors' report

To the shareholders of Ilford Town Centre Management Limited

We have audited the financial statements on pages 4 to 8. These financial statements 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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. 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MAZARS NEVILLE RUSSELL

CHARTERED ACCOUNTANTS

and Registered Auditors

City House, 9 Cranbrook Road, Ilford, Essex, IG1 4EA

29 January 2002

Ilford Town Centre Management Limited

Income and expenditure account For the year ended 31 May 2001

	Notes	2001 £	2000 £
Income		50,117	62,458
Administrative expenses		<u>(50,551)</u>	<u>(63,271)</u>
Operating loss	2	(434)	(813)
Other interest receivable and similar income	3	<u>623</u>	<u>836</u>
Profit on ordinary activities before and after taxation		<u>189</u>	<u>23</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.

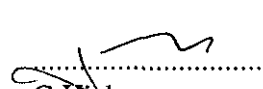
Ilford Town Centre Management Limited


Balance sheet As at 31 May 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		23,098		11,360
Current assets					
Debtors	6	4,362		511	
Cash at bank and in hand		16,703		21,337	
		<u>21,065</u>		<u>21,848</u>	
Creditors: amounts falling due within one year	7	<u>(43,479)</u>		<u>(32,713)</u>	
Net current liabilities			<u>(22,414)</u>		<u>(10,865)</u>
Total assets less current liabilities			<u>684</u>		<u>495</u>
Capital and reserves					
Profit and loss account	8		<u>684</u>		<u>495</u>
Shareholders' funds	9		<u>684</u>		<u>495</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 29-1-02
and signed on its behalf by


 G Hicks
 Director


 T. POOLE
 COMPANY SECRETARY

Ilford Town Centre Management Limited

Notes to the financial statements For the year ended 31 May 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Income

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:

Computer equipment	25%
Other equipment	10%

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 loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	3,173	2,822

3 Other interest receivable and similar income

	2001	2000
	£	£
Bank interest	623	836

4 Directors

No directors received emoluments in the year.

Ilford Town Centre Management Limited

Notes to the financial statements For the year ended 31 May 2001

5 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 June 2000	15,868
Additions	14,911
	<u>30,779</u>
At 31 May 2001	
Depreciation	
At 1 June 2000	4,508
Charge for the year	3,173
	<u>7,681</u>
At 31 May 2001	
Net book value	
At 31 May 2001	<u>23,098</u>
At 31 May 2000	<u>11,360</u>

6 Debtors	2001 £	2000 £
Other debtors	<u>4,362</u>	<u>511</u>

7 Creditors: amounts falling due within one year	2001 £	2000 £
Taxation and social security	-	904
Other creditors	<u>43,479</u>	<u>31,809</u>
	<u>43,479</u>	<u>32,713</u>

Ilford Town Centre Management Limited

Notes to the financial statements For the year ended 31 May 2001

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2000	495
Retained profit for the year	189
	<hr/>
Balance at 31 May 2001	684
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9 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	189	23
Opening shareholders' funds	495	472
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Closing shareholders' funds	684	495
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