

# **Ilford Town Centre Management Limited**

**Company No. 3375025**

## **Financial Statements**

**For the year ended**

**31 May 2003**



# **Ilford Town Centre Management Limited**

## **Company Information**

### **Directors**

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

### **Secretary**

T Pople

### **Registered Office**

112 High Road  
Ilford  
Essex  
IG1 1RS

### **Auditors**

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

# **Ilford Town Centre Management Limited**

## **Report of the Directors**

The directors have pleasure in presenting their report and financial statements for the year ended 31 May 2003.

### **Principal activities**

The principal activity of the company is the promotion of Ilford Town Centre.

### **Directors**

The following directors have held office since 1 June 2002:

J Thomas

S Sabine

C Allison

B Wallman

A Filek

T Pople

H Newton

D Harris

M Javed

(Appointed 11 June 2002)

S Kara

(Appointed 11 June 2002)

R Horncastle

(Appointed 11 June 2002)

L Scott

(Appointed 11 June 2002)

S Swanborough

(Appointed 11 June 2002)

### **Directors and their interests**

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

## Report of the Directors (continued)

### Auditors

Kingston Smith have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors to the company for the ensuing year.

### Small company rules

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

On behalf of the Board



T Pople  
Director

112 High Road  
Ilford  
Essex  
IG1 1RS

Date: 8.1.04

# **Ilford Town Centre Management Limited**

## **Directors' Responsibilities & Report of the Auditors**

### **Statement of 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 a going concern basis unless it is inappropriate to assume 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.

### **Independent Auditors' Report to the Shareholders of Ilford Town Centre Management Limited**

We have audited the financial statements of Ilford Town Centre Management Limited on pages 4 to 7 for the year ended 31 May 2003. 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 to 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the 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 audit 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3DP

  
**Kingston Smith**  
Chartered Accountants  
and Registered Auditors

Date: 8 January 2004

**Ilford Town Centre Management Limited**  
**Income and Expenditure Account**  
**For the year ended 31 May 2003**

	Notes	2003 £	2002 £
<b>Income</b>		82,940	67,308
Administrative expenses		(82,911)	(67,263)
<b>Operating profit</b>	<b>2</b>	29	45
Other interest receivable and similar income		251	428
<b>Profit on ordinary activities before taxation</b>		280	473
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit on ordinary activities after taxation</b>	<b>7</b>	280	473

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 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed Assets</b>					
Tangible assets	4		23,494		27,331
<b>Current Assets</b>					
Debtors	5	3,020		3,658	
Cash at bank and in hand		23,245		25,697	
		<u>26,265</u>		<u>29,355</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(48,322)</u>		<u>(55,529)</u>	
<b>Net Current Liabilities</b>			<u>(22,057)</u>		<u>(26,174)</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,437</u>		<u>1,157</u>
<b>Capital and Reserves</b>					
Profit and loss account	7		1,437		1,157
<b>Shareholders' Funds Equity Interests</b>			<u>1,437</u>		<u>1,157</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 ..... 8 January 2004



.....  
R Horncastle  
**Director**

# Ilford Town Centre Management Limited

## Notes to the Financial Statements

### For the year ended 31 May 2003

#### 1 Accounting Policies

##### a) Accounting basis and standards

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

##### b) Depreciation

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

Plant and machinery 10% straight line

##### c) Income

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

##### d) Deferred taxation

Deferred taxation is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

#### 2 Operating Profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets:		
Owned assets	3,837	3,992
Auditors' remuneration	650	615
	<u>          </u>	<u>          </u>

No director received remuneration in either the current or prior year.

#### 3 Taxation

There is no liability to corporation tax.

#### 4 Tangible Assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 June 2002 & at 31 May 2003	39,004
<b>Depreciation</b>	
At 1 June 2002	11,673
Charge for the year	3,837
	<u>          </u>
At 31 May 2003	15,510
<b>Net book value</b>	
At 31 May 2003	23,494
	<u>          </u>
At 31 May 2002	27,331
	<u>          </u>

**Ilford Town Centre Management Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 May 2003 (continued)**

<b>5</b>	<b>Debtors</b>	<b>2003</b>	<b>2002</b>
		£	£
	Other debtors	3,020	3,658
		<u>          </u>	<u>          </u>

<b>6</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2003</b>	<b>2002</b>
		£	£
	Other creditors	48,322	55,529
		<u>          </u>	<u>          </u>

**7 Shareholders' funds**

2003	Called up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 June 2002	-	1,157	1,157
Retained profit for the year	-	280	280
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 May 2003	-	1,437	1,437
	<u>          </u>	<u>          </u>	<u>          </u>
2002	Called up share capital	Profit and loss account	Total
	£	£	£
Balance at 1 June 2001	-	684	684
Retained profit for the year	-	473	473
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 May 2002	-	1,157	1,157
	<u>          </u>	<u>          </u>	<u>          </u>

**8 Controlling Party**

The directors do not consider that any one party controls the company.