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Financial statements for
the period ended 31 May 1998

Ilford Town Centre Management Limited

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Ilford Town Centre Management Limited

Company information

Directors

P Langharne
P Lawrence
T Gatehouse
P McManus
J Thomas
G Hicks
S Sabine
D Blunt
C Allison
B Wallman

Secretary

D Blunt

Company number

3375025

Registered office

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

Auditors

Mazars Neville Russell
9 Cranbrook Road
Ilford
Essex
IG1 4EA

Ilford Town Centre Management Limited

Directors' report For the period ended 31 May 1998

The directors present their report and financial statements for the period from 22 May 1997 to 31 May 1998.

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. The initial directors, who have since resigned, were:-

- M Buxton (Class B)
- A S Montlake (Class D)
- D Hopkinson (Class CI)

Ilford Town Centre Management Limited

Directors' report For the period ended 31 May 1998

The current directors are:-

Class A P Langharne
P Lawrence
Class B T Gatehouse
Class CI P McManus
J Thomas
Class CII G Hicks
S Sabine
Class D D Blunt
C Allison
Class E B Wallman

Principal activities

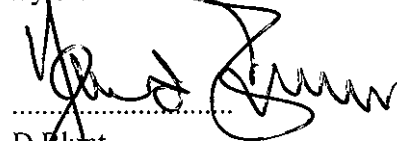
The principal activity of the company is that of promoting Ilford Town Centre.

Auditors

On 1 September 1998 our auditors, Neville Russell, changed their name to Mazars Neville Russell. A resolution to appoint Mazars Neville Russell as auditors will be proposed at the forthcoming 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



D Blunt
Director

8 March 1999

Ilford Town Centre Management Limited

Auditors' report

To the shareholders of Ilford Town Centre Management Limited

We have audited the financial statements on pages 4 to 7 which have been prepared following 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 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 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 1998 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Mazars Neville Russell

CHARTERED ACCOUNTANTS
and Registered Auditors
Ilford

8 March 1999

Ilford Town Centre Management Limited

Income and expenditure account For the period ended 31 May 1998

	Notes	Period ended 31 May 1998 £
Income		40,932
Administrative expenses		(40,673)
Operating profit	2	259
Other interest receivable and similar income	3	197
Profit on ordinary activities before and after taxation		456

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 1998

	Notes	1998 £	£
Fixed assets			
Tangible assets	5		6,874
Current assets			
Cash at bank and in hand		7,170	
Creditors: amounts falling due within one year	6	(13,588)	
Net current liabilities			(6,418)
Total assets less current liabilities			456
Capital and reserves			
Profit and loss account	7		456
Shareholders' funds - equity interests	8		456

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

The financial statements were approved by the Board on 3.3.99



G Hicks
Director

Ilford Town Centre Management Limited

Notes to the financial statements For the period ended 31 May 1998

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:

Fixtures, fittings & 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	1998
	£

Operating profit is stated after charging:

Depreciation of tangible assets	764
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3 Other interest receivable and similar income	1998
	£

Bank interest	197
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4 Directors

No directors received emoluments

Ilford Town Centre Management Limited

Notes to the financial statements For the period ended 31 May 1998

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 22 May 1997	-
Additions	7,638
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At 31 May 1998	7,638
	<hr/>
Depreciation	
At 22 May 1997	-
Charge for the period	764
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At 31 May 1998	764
	<hr/>
Net book value	
At 31 May 1998	6,874
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6 Creditors: amounts falling due within one year

	1998 £
Other creditors	13,588
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7 Statement of movements on profit and loss account

	Profit and loss account £
Retained profit for the period	456
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8 Reconciliation of movements in shareholders' funds

	1998 £
Profit for the financial period	456
Opening shareholders' funds	-
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Closing shareholders' funds	456
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