

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

FINANCIAL STATEMENTS

31 MARCH 1996

Company Registration Number 1673259

GATES FREEDMAN & CO

Chartered Accountants
Registered Auditors
Ninth Floor Hyde House
The Hyde London NW9 6LQ



**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

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**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS	S.M. Farhad
COMPANY SECRETARY	J. G. Ellam
REGISTERED OFFICE	The Neighbourhood Centre 39 Tottenham Street London W1P 9PE
AUDITORS	Gates Freedman & Co Chartered Accountants Registered Auditors Ninth Floor Hyde House The Hyde London NW9 6LQ
ACCOUNTANTS	Joseph Morris & Co Chartered Accountants 22 Sydney Grove London NW4 2EH

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

**THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 1996**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year are those involved in promoting the benefit of and improving conditions for the inhabitants and workers of Fitzrovia.

RESULTS AND DIVIDENDS

The results for the year, and company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The balance of the profits for the year amounting to £1,230 will be added to reserves and carried forward to the following year.

DIRECTORS

The directors who served the company during the period were as follows:

S.M. Farhad	(Appointed 2 May 95)
Mrs B. Corr	(Appointed 9 Nov 95)

Mr J.T.Fisher resigned on 2nd May 1995.

Mrs. B B Ho resigned 9 November 1995.

Mr P Whyatt was appointed on 1 August 1996.

Mrs B Corr resigned on 1 August 1996.

The Company is limited by Guarantee and therefore the directors have no interest in the Company.

FIXED ASSETS

The movements in fixed assets are recorded in the notes to the financial statements.

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 1996

AUDITORS

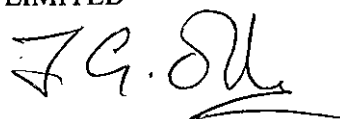
A resolution to re-appoint Gates Freedman & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

Signed on behalf of the directors

FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED

The Neighbourhood Centre
39 Tottenham Street
London W1P 9PE



J. G. Ellam
Company secretary

Approved by the directors on

16th Sept 1996

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 1996

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 1996

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on the previous page, the directors of the company are responsible for the preparation of the 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 circumstances of the company, 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 affairs of the company as at 31 March 1996 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Chartered Accountants
Registered Auditors
Ninth Floor Hyde House
The Hyde London NW9 6LQ

GATES FREEDMAN & CO
Chartered Accountants

Gates Freedman & Co

16 SEP 1996

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1996

		1996	1995
	Note	£	£
TURNOVER		81,791	73,225
Administrative expenses		(80,506)	(72,200)
OPERATING PROFIT	2.	1,285	1,025
Tax on profit on ordinary activities	3.	(55)	(45)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,230</u>	<u>980</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>1,230</u>	<u>980</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
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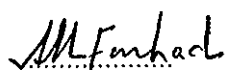
BALANCE SHEET

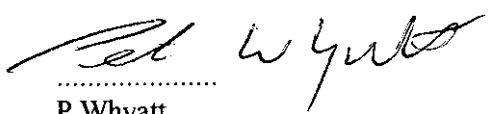
31 MARCH 1996

		1996		1995	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4.		1,681		1,927
CURRENT ASSETS					
Debtors	5.	5,823		405	
Cash at bank and in hand		12,501		332	
		<u>18,324</u>		<u>737</u>	
CREDITORS: Amounts falling due within one year	6.	<u>(17,204)</u>		<u>(1,093)</u>	
NET CURRENT ASSETS/(LIABILITIES)			1,120		(356)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,801</u>		<u>1,571</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>2,801</u>		<u>1,571</u>
MEMBERS' FUNDS			<u>2,801</u>		<u>1,571</u>

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the directors on the and are signed on their behalf by:


S Farhad
Director


P Whyatt
Director

16 / 7 / 96

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents income from Local Authority Grants, Donations and Deposit Interest.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Improvements	15% on written down value
Office Furniture & Equipment	15% on written down value

Grants

The cost of Improvements and Office Furniture and Equipment is stated after the deduction of Grants received relating thereto.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1996 £	1995 £
Directors' emoluments	-	-
Depreciation	296	340
Auditors' fees	705	259
	<u> </u>	<u> </u>

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
Corporation tax based on the results for the year at 25% (1995 - 25%)	<u>55</u>	<u>45</u>

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

4. TANGIBLE FIXED ASSETS

	Improvements	Office Furniture and Equipment	Total
	£	£	£
COST			
At 1 April 1995	9,164	9,974	19,138
Additions	-	50	50
At 31 March 1996	<u>9,164</u>	<u>10,024</u>	<u>19,188</u>
DEPRECIATION			
At 1 April 1995	8,990	8,221	17,211
Charge for year	26	270	296
At 31 March 1996	<u>9,016</u>	<u>8,491</u>	<u>17,507</u>
NET BOOK VALUE			
At 31 March 1996	<u>148</u>	<u>1,533</u>	<u>1,681</u>
At 31 March 1995	<u>174</u>	<u>1,753</u>	<u>1,927</u>

5. DEBTORS

	1996 £	1995 £
Other debtors	<u>5,823</u>	<u>405</u>

6. CREDITORS: Amounts falling due within one year

	1996 £	1995 £
Corporation tax	55	45
PAYE and Social Security	<u>-</u>	<u>25</u>
Accruals	55	70
	<u>17,149</u>	<u>1,023</u>
	<u>17,204</u>	<u>1,093</u>

**FITZROVIA NEIGHBOURHOOD ASSOCIATION LIMITED
(BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

7. COMPANY LIMITED BY GUARANTEE

The Company is limited by Guarantee.

8. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1996 £	1995 £
Profit for the financial period	1,230	980
Opening members' equity funds	<u>1,571</u>	<u>591</u>
Closing members' equity funds	<u>2,801</u>	<u>1,571</u>

9. COMMITMENTS

On 31st March 1996, the company was committed to Capital Expenditure for Improvements to premises amounting to £12,830. This expenditure will be met by Grants Receivable from the London Borough of Camden of £11,750, of which £7,203 was received by 31st March 1996 and £3,860 has been received since that date.