

COMPANY REGISTRATION NUMBER 1673259

**Fitzrovia  
Neighbourhood  
Association Limited**

**Company Limited by Guarantee**

**Financial Statements**

**For**

**31 March 2004**



**GATES FREEDMAN & CO.**

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

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**Financial Statements**

**Year Ended 31 March 2004**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	12

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**Officers and Professional Advisers**

<b>The board of directors</b>	P Whyatt Y Blumann
<b>Company secretary</b>	C N Henderson
<b>Registered office</b>	The Neighbourhood Centre 39 Tottenham Street London W1P 9PE
<b>Auditors</b>	Gates Freedman & Co. Chartered Accountants & Registered Auditors Ninth Floor Hyde House The Hyde London NW9 6LQ
<b>Accountants</b>	Joseph Morris & Co Chartered Accountants 116-118 Brent Street London NW4 2DT

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**The Directors' Report**

**Year Ended 31 March 2004**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2004.

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS**

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

P Whyatt  
Y Blumann

**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 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.

**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.

**Fitzrovia Neighbourhood Association Limited**  
**Company Limited by Guarantee**

**The Directors' Report** *(continued)*

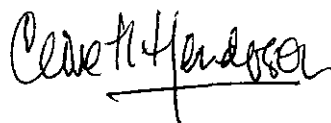
**Year Ended 31 March 2004**

**SMALL COMPANY PROVISIONS**

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

Registered office:  
The Neighbourhood Centre  
39 Tottenham Street  
London W1P 9PE

Signed by order of the directors



C N HENDERSON  
Company Secretary

Approved by the directors on 9 Dec. 2004.

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**Independent Auditors' Report to the Members of  
Fitzrovia Neighbourhood Association Limited**

**Year Ended 31 March 2004**

We have audited the financial statements of Fitzrovia Neighbourhood Association Limited for the year ended 31 March 2004 on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002), under the historical cost convention and the accounting policies set out on page 8.

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 so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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 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.

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**Independent Auditors' Report to the Members of  
Fitzrovia Neighbourhood Association Limited *(continued)***

**Year Ended 31 March 2004**

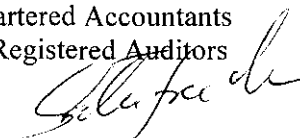
**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Ninth Floor Hyde House  
The Hyde  
London NW9 6LQ

10 December 2004

GATES FREEDMAN & CO.  
Chartered Accountants  
& Registered Auditors



**Fitzrovia Neighbourhood Association Limited**  
**Company Limited by Guarantee**

**PROFIT AND LOSS ACCOUNT**

**Year Ended 31 March 2004**

	Unrestricted Funds	Restricted Funds	2004 £	2003 £
<b>INCOMING RESOURCES</b>				
Grants receivable				
Camden Borough Council	34,173	12,000	46,173	51,262
Befriending Project		26,160	26,160	15,500
Westminster Council	20,000	1,000	21,000	
Other		800	800	
Donations and other income	8,783		8,783	27,703
Bank Interest	362		362	311
	<u>63,318</u>	<u>39,960</u>	<u>103,278</u>	<u>94,776</u>
<b>RESOURCES EXPENDED</b>				
Cost of Activities in furtherance of the Association's				
Project expenditure				
Befriending House	(4,800)	25,371	20,571	7,514
Groundwork		200	200	
Other	358	1,800	2,158	
Administration	63,515	12,000	75,515	86,303
	<u>59,073</u>	<u>39,371</u>	<u>98,444</u>	<u>93,817</u>
<b>SURPLUS/(DEFICIT)</b>				
<b>FOR THE YEAR</b>	<b>4,245</b>	<b>589</b>	<b>4,834</b>	<b>959</b>
	=====	=====	=====	=====
Taxation				15
Surplus on designated funds transferred to reserves				17,486
<b>NET MOVEMENT IN FUNDS</b>				
General Core Funding	4,245		4,245	974
Restricted funds		589	589	17,486
	<u>4,245</u>	<u>589</u>	<u>4,834</u>	<u>18,460</u>
	=====	=====	=====	=====
Opening Funds	3,185	17,486	20,671	2,211
<b>Closing Funds</b>	<b>7,430</b>	<b>18,075</b>	<b>25,505</b>	<b>20,671</b>

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

All activities of the Association are classed as continuing.



**Fitzrovia Neighbourhood Association Limited**  
**Company Limited by Guarantee**

**BALANCE SHEET**

**Year Ended 31 March 2004**

Note	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		10,316		6,667
Current assets					
Debtors	5	895		740	
Cash at bank and in hand		41,417		32,468	
Total current assets		<u>42,312</u>		<u>33,208</u>	
Creditors: Amounts falling due within one year					
Other creditors including taxation and social security	6	2,568		6,201	
Deferred income		16,750		8,418	
Total current liabilities		<u>19,318</u>		<u>14,619</u>	
Net current assets			22,994		18,589
Total assets less current liabilities			<u>33,310</u>		<u>25,256</u>
Government grants	7		7,805		4,585
			<u>25,505</u>		<u>20,671</u>
<b>Reserves</b>	9				
General Core Funds			7230		3,185
Restricted funds			18275		17486
Members' funds			<u>25,505</u>		<u>20,671</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

These financial statements were approved by the directors on the 9th December 2004 and are signed on their behalf by:

  
P WHYATT

  
Y BLUMANN

**Fitzrovia Neighbourhood Association Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

**Turnover**

Turnover represents income from local Authority Grants, Donations and deposit interest.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over period of the lease
Equipment	-	15% on written down value

**Fund accounting**

Unrestricted General Core Funds - these are funds which can be used in accordance with the Associations objects at the discretion of the Management Committee.

Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the organisation. Restrictions arise when specified by the Fund Provider or when funds are raised for particular restricted purposes

**Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Directors' emoluments	—	—
Amortisation of government grants	(1,377)	(809)
Depreciation of owned fixed assets	2,074	1,216
Auditors' fees	<u>1,322</u>	<u>527</u>

**Fitzrovia Neighbourhood Association Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2004**

**3. TAXATION ON ORDINARY ACTIVITIES**

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at -% (2003 - 10%)	—	(15)
Total current tax	—	(15)

**4. TANGIBLE FIXED ASSETS**

	Leasehold Property £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2003	10,244	17,585	27,829
Additions	—	5,723	5,723
Disposals	(10,244)	—	(10,244)
<b>At 31 March 2004</b>	<u>—</u>	<u>23,308</u>	<u>23,308</u>
<b>Depreciation</b>			
At 1 April 2003	9,990	11,172	21,162
Charge for the year	254	1,820	2,074
On disposals	(10,244)	—	(10,244)
<b>At 31 March 2004</b>	<u>—</u>	<u>12,992</u>	<u>12,992</u>
<b>Net book value</b>			
<b>At 31 March 2004</b>	<u>—</u>	<u>10,316</u>	<u>10,316</u>
At 31 March 2003	<u>254</u>	<u>6,413</u>	<u>6,667</u>

**5. DEBTORS**

	2004 £	2003 £
Corporation tax repayable	—	15
Other debtors	895	725
	<u>895</u>	<u>740</u>

**6. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY**

	2004 £	2003 £
PAYE and social security	29	2,141
Accruals	2,539	4,060
	<u>2,568</u>	<u>6,201</u>

**Fitzrovia Neighbourhood Association Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2004**

**7. GOVERNMENT GRANTS**

	2004 £	2003 £
<b>Received and receivable:</b>		
At 1 April 2003	5,394	—
Receivable during year	<u>4,597</u>	<u>5,394</u>
At 31 March 2004	<u>9,991</u>	<u>5,394</u>
 <b>Amortisation:</b>		
At 1 April 2003	809	—
Credit to profit and loss account	<u>1,377</u>	<u>809</u>
At 31 March 2004	<u>2,186</u>	<u>809</u>
 Net balance at 31 March 2004	<u>7,805</u>	<u>4,585</u>

**8. RELATED PARTY TRANSACTIONS**

During the year Fitzrovia Neighbourhood Association received donations of £16,500, of which £15,000 was for expenditure in future periods (2003 -£11,200) from the Friends of Fitzrovia Charitable Trust and £4,797 from the Fitzrovia Playgroup Association (2003-£4,000).

**9. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee.