

**Fitzrovia Neighbourhood Association Limited (by  
Guarantee)**

**Financial Statements**

**For**

**31 March 2002**

**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)  
Company Limited by Guarantee**

**Financial Statements**

**Year Ended 31 March 2002**

| <b>CONTENTS</b>   | <b>PAGE</b> |
|---|-------------|
| Officers and professional advisers                                      | <b>1</b>    |
| The directors' report   | <b>2</b>    |
| Independent auditors' report to the members                             | <b>4</b>    |
| Profit and loss account   | <b>6</b>    |
| Balance sheet   | <b>7</b>    |
| Notes to the financial statements                                       | <b>8</b>    |
| <b>The following pages do not form part of the financial statements</b> |             |
| Detailed profit and loss account  | <b>11</b>   |

**Fitzrovia Neighbourhood Association Limited**  
**(by Guarantee)**  
**Company Limited by Guarantee**  
**Officers and Professional Advisers**

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

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

**The Directors' Report**

**Year Ended 31 March 2002**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2002.

**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**  
**(by Guarantee)**  
**Company Limited by Guarantee**

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

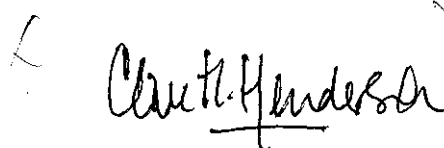
**Year Ended 31 March 2002**

**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

A handwritten signature in black ink, appearing to read 'C N Henderson', is written over a horizontal line. There are some additional scribbles and a small 'X' mark to the right of the signature.

C N HENDERSON  
Company Secretary

Approved by the directors on 14 November 2002

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

**Independent Auditors' Report to the Members**

**Year Ended 31 March 2002**

We have audited the financial statements on pages 6 to 9 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 .

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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. Our responsibilities do not extend to any other information.

**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**  
**(by Guarantee)**  
**Company Limited by Guarantee**

**Independent Auditors' Report to the Members** *(Continued)*

**Year Ended 31 March 2002**

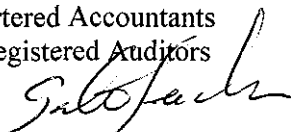
**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the loss of the company 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

14 November 2002

GATES FREEDMAN & CO.  
Chartered Accountants  
& Registered Auditors



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

**Profit and Loss Account**

**Year Ended 31 March 2002**

|  | Note | 2002<br>£     | 2001<br>£       |
|--|------|---------------|-----------------|
| <b>Turnover</b>                                    |      | <b>96,038</b> | <b>126,186</b>  |
| Administrative expenses                            |      | 96,979        | 140,002         |
| <b>Loss on ordinary activities before taxation</b> |      | <b>(941)</b>  | <b>(13,816)</b> |
| Tax on loss on ordinary activities                 | 3    | 15            | 38              |
| <b>Loss for the financial year</b>                 |      | <b>(956)</b>  | <b>(13,854)</b> |
| Balance brought forward                            |      | 3,167         | 17,021          |
| Balance carried forward                            |      | <u>2,211</u>  | <u>3,167</u>    |



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

**Balance Sheet**

**31 March 2002**


|   | Note | 2002<br>£    | £            | 2001<br>£     | £            |
|---|------|--------------|--------------|---------------|--------------|
| <b>Fixed assets</b>                                   |      |              |              |               |              |
| Tangible assets                                       | 4    |              | 1,536        |               | 1,711        |
| <b>Current assets</b>                                 |      |              |              |               |              |
| Debtors   | 5    | 3,831        |              | 1,562         |              |
| Cash at bank and in hand                              |      | <u>3,663</u> |              | <u>10,721</u> |              |
|   |      | 7,494        |              | 12,283        |              |
| <b>Creditors: Amounts falling due within one year</b> | 6    | <u>6,819</u> |              | <u>10,827</u> |              |
| <b>Net current assets</b>                             |      |              | <u>675</u>   |               | <u>1,456</u> |
| <b>Total assets less current liabilities</b>          |      |              | <u>2,211</u> |               | <u>3,167</u> |
| <b>Reserves</b>                                       | 8    |              |              |               |              |
| Profit and Loss Account                               |      |              | <u>2,211</u> |               | <u>3,167</u> |
| <b>Members' funds</b>                                 |      |              | <u>2,211</u> |               | <u>3,167</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 14 November 2002 and are signed on their behalf by:

P WHYATT

Y BLUMANN

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

**Notes to the Financial Statements**

**Year Ended 31 March 2002**

**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.

**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 |

**Grants**

The cost of improvements and office furniture and equipment is stated after the deduction of Grants received relating thereto.

**2. OPERATING LOSS**

Operating loss is stated after charging:

|                       | 2002<br>£         | 2001<br>£         |
|-----------------------|-------------------|-------------------|
| Directors' emoluments | —                 | —                 |
| Depreciation          | 324               | 373               |
| Auditors' fees        | 470               | 411               |
|                       | <u>          </u> | <u>          </u> |

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

**Taxation**

|  | 2002<br>£ | 2001<br>£ |
|--|-----------|-----------|
| Current tax:   |           |           |
| UK Corporation tax based on the results for the year at 10% (2001 - 20%) | 15        | 38        |
| Total current tax  | <u>15</u> | <u>38</u> |
| Tax on loss on ordinary activities                                       | <u>15</u> | <u>38</u> |

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

**Notes to the Financial Statements**

**Year Ended 31 March 2002**

**4. TANGIBLE FIXED ASSETS**

|                         | Leasehold<br>Property<br>£ | Equipment<br>£ | Total<br>£    |
|-------------------------|----------------------------|----------------|---------------|
| <b>Cost</b>             |                            |                |               |
| At 1 April 2001         | 10,244                     | 11,089         | 21,333        |
| Additions               | —                          | 149            | 149           |
| <b>At 31 March 2002</b> | <u>10,244</u>              | <u>11,238</u>  | <u>21,482</u> |
| <b>Depreciation</b>     |                            |                |               |
| At 1 April 2001         | 9,792                      | 9,830          | 19,622        |
| Charge for the year     | 113                        | 211            | 324           |
| <b>At 31 March 2002</b> | <u>9,905</u>               | <u>10,041</u>  | <u>19,946</u> |
| <b>Net book value</b>   |                            |                |               |
| <b>At 31 March 2002</b> | <u>339</u>                 | <u>1,197</u>   | <u>1,536</u>  |
| At 31 March 2001        | <u>452</u>                 | <u>1,259</u>   | <u>1,711</u>  |

**5. DEBTORS**

|               | 2002<br>£    | 2001<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>3,831</u> | <u>1,562</u> |

**6. CREDITORS: Amounts falling due within one year**

|                                     | 2002<br>£    | 2001<br>£     |
|-------------------------------------|--------------|---------------|
| Other creditors including taxation: |              |               |
| Corporation tax                     | 15           | 38            |
| Accruals                            | 3,432        | 10,789        |
| Accruals and deferred income        | <u>3,372</u> | —             |
|                                     | <u>6,819</u> | <u>10,827</u> |

**7. RELATED PARTY TRANSACTIONS**

During the year Fitzrovia Neighbourhood Association received donations of £15,500, (2001-£24,750) from the Friends of Fitzrovia Charitable Trust.

**8. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee.

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

**Management Information**

**Year Ended 31 March 2002**

**The following pages do not form part of the statutory financial statements  
which are the subject of the auditors' report on pages 4 to 5.**

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

**Detailed Profit and Loss Account**

**Year Ended 31 March 2002**

|                                    | 2002          |        | 2001            |
|------------------------------------|---------------|--------|-----------------|
|                                    | £             | £      | £               |
| <b>Turnover</b>                    |               |        |                 |
| Camden Borough Council             | 47,445        |        | 43,361          |
| Westminster Council                | 21,030        |        | 21,030          |
| Bank interest received             | 146           |        | 385             |
| Donations and fundraising income   | 26,477        |        | 10,532          |
| Other income                       | 940           |        | 50,878          |
|                                    | <u>96,038</u> |        | <u>126,186</u>  |
| <b>Overheads</b>                   |               |        |                 |
| Administrative staff salaries      | 62,862        | 70,888 |                 |
| Staff NIC                          | 5,820         | 7,048  |                 |
| Rent, rates and water              | 12,776        | 12,797 |                 |
| Light and heat                     | 818           | 666    |                 |
| Repairs and maintenance            | 3,722         | 391    |                 |
| Cleaning                           | 658           | 501    |                 |
| Telephone                          | 3,557         | 4,047  |                 |
| Publications                       | 857           | 553    |                 |
| Printing, stationery and postage   | 925           | 1,846  |                 |
| Volunteer expenses                 | 36            | 15     |                 |
| Sundry expenses                    | 401           | 348    |                 |
| Catering                           | 321           | 229    |                 |
| Sundry project expenses            | 547           | 773    |                 |
| Millennium project expenditure     | 1,543         | 30,482 |                 |
| New Initiatives Projects           | -             | 7,872  |                 |
| Advertising                        | 729           | 240    |                 |
| Accountancy fees                   | 590           | 500    |                 |
| Auditors remuneration              | 470           | 411    |                 |
| Depreciation                       | 324           | 373    |                 |
| Bank charges                       | 23            | 22     |                 |
|                                    | <u>96,979</u> |        | <u>140,002</u>  |
| <b>Loss on ordinary activities</b> | <u>(941)</u>  |        | <u>(13,816)</u> |