

Company Registration Number 1673259

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

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MARCH 1997**

**GATES FREEDMAN & CO**

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



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

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1997**

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

**AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 4, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1997.

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

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1997, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 23rd September 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

Chartered Accountants  
Registered Auditors  
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GATES FREEDMAN & CO

23rd September 1997

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

**AUDITORS' REPORT TO THE MEMBERS**

**YEAR ENDED 31ST MARCH 1997**

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We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**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 31st March 1997 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  
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GATES FREEDMAN & CO



23rd September 1997

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

**ABBREVIATED BALANCE SHEET**

**31ST MARCH 1997**

	Note	1997	1996
		£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		2,726	1,681
<b>CURRENT ASSETS</b>			
Debtors		752	5,823
Cash at bank and in hand		2,956	12,501
		<u>3,708</u>	<u>18,324</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(3,554)</u>	<u>(17,204)</u>
<b>NET CURRENT ASSETS</b>		154	1,120
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,880</u>	<u>2,801</u>
<b>RESERVES</b>			
Income and expenditure account	3	2,880	2,801
<b>MEMBERS' FUNDS</b>		<u>2,880</u>	<u>2,801</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual 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 the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 23rd September 1997 and are signed on their behalf by:

S.M. FARHAD



P WHYATT



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

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**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, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements	over period of lease
Office Furniture & Equipment	15% on written down value

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st April 1996	19,188
Additions	1,526
At 31st March 1997	<u>20,714</u>
<b>DEPRECIATION</b>	
At 1st April 1996	17,507
Charge for year	481
At 31st March 1997	<u>17,988</u>
<b>NET BOOK VALUE</b>	
At 31st March 1997	<u>2,726</u>
At 31st March 1996	<u>1,681</u>

**3. COMPANY LIMITED BY GUARANTEE**

The Company is limited by Guarantee.