

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

Financial Statements

For

31 March 2001

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 2001

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Auditors' report to the members	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

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

Officers and Professional Advisers

The board of directors	P Whyatt Y Blumann
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 116-118 Brent Street London NW4 2DT

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

The Directors' Report

Year Ended 31 March 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

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 7, 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)

The Directors' Report *(continued)*

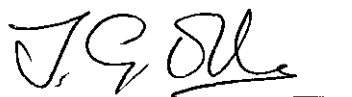
Year Ended 31 March 2001

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 'J G ELLAM', with a horizontal line underneath.

J G ELLAM
Company Secretary

Approved by the directors on 15 November 2001

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

Auditors' Report to the Members

Year Ended 31 March 2001

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 page 2, the company's directors 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 AUDIT 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.

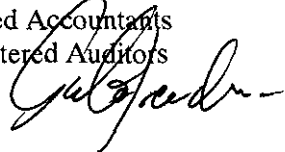
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 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

15 November 2001

GATES FREEDMAN & CO.
Chartered Accountants
& Registered Auditors

 6

Fitzrovia Neighbourhood Association Limited
(by Guarantee)

Profit and Loss Account

Year Ended 31 March 2001

	Note	2001 £	2000 £
Turnover		126,186	132,813
Administrative expenses		<u>140,002</u>	<u>121,580</u>
Operating (loss)/profit	2	(13,816)	11,233
Tax on (loss)/profit on ordinary activities	3	(38)	(102)
(Loss)/retained profit for the financial year		<u>(13,854)</u>	<u>11,131</u>
Balance brought forward		<u>17,021</u>	<u>5,890</u>
Balance carried forward		<u><u>3,167</u></u>	<u><u>17,021</u></u>

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

Balance Sheet

31 March 2001

	Note	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		1,711		2,084
Current assets					
Debtors	5	1,562		1,488	
Cash at bank and in hand		10,721		14,906	
		<u>12,283</u>		<u>16,394</u>	
Creditors: Amounts falling due within one year	6	<u>(10,827)</u>		<u>(1,457)</u>	
Net current assets			<u>1,456</u>		<u>14,937</u>
Total assets less current liabilities			<u>3,167</u>		<u>17,021</u>
Reserves	8				
Profit and Loss Account			3,167		17,021
Members' funds			<u>3,167</u>		<u>17,021</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 2000).

These financial statements were approved by the directors on the 15 November 2001 and are signed on their behalf by:

P WHYATT



Y BLUMANN



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

Notes to the Financial Statements

Year Ended 31 March 2001

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 2000).

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)/PROFIT

Operating (loss)/profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	373	412
Auditors' fees	411	382
	<u> </u>	<u> </u>

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Corporation Tax based on the results for the year at 20% (2000 - 20%)	38	102
	<u> </u>	<u> </u>

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

Notes to the Financial Statements

Year Ended 31 March 2001

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
Cost			
At 1 April 2000 and 31 March 2001	<u>10,244</u>	<u>11,089</u>	<u>21,333</u>
Depreciation			
At 1 April 2000	9,641	9,608	19,249
Charge for the year	151	222	373
At 31 March 2001	<u>9,792</u>	<u>9,830</u>	<u>19,622</u>
Net book value			
At 31 March 2001	<u>452</u>	<u>1,259</u>	<u>1,711</u>
At 31 March 2000	<u>603</u>	<u>1,481</u>	<u>2,084</u>

5. DEBTORS

	2001 £	2000 £
Other debtors	<u>1,562</u>	<u>1,488</u>

6. CREDITORS: Amounts falling due within one year

	2001 £	£	2000 £	£
Other creditors including taxation:				
Corporation Tax	38		102	
Other creditors	<u>10,789</u>		<u>1,355</u>	
	<u>10,827</u>		<u>1,457</u>	

7. RELATED PARTY TRANSACTIONS

During the year Fitzrovia Neighbourhood Association received donations of £24,750, (2000-£28,500) from the Friends of Fitzrovia Charitable Trust.

8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.