

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

Financial Statements

as at

31 March 2000

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 2000

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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 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2000.

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 surplus or deficiency 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 2000

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 dark ink, appearing to read 'J. G. Ellam', is written over a horizontal line. There are small 'x' marks on either side of the signature.

J G ELLAM
Company Secretary

Approved by the directors on 8 November 2000

Fitzrovia Neighbourhood Association Limited (by Guarantee)**Auditors' Report to the Members****Year Ended 31 March 2000**

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 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.

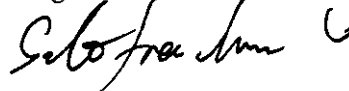
OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of the surplus 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

10 November 2000

GATES FREEDMAN & CO.
Chartered Accountants
& Registered Auditors



Fitzrovia Neighbourhood Association Limited (by Guarantee)**Profit and Loss Account****Year Ended 31 March 2000**

	Note	2000 £	1999 £
Turnover		132,813	109,023
Administrative expenses		(121,580)	(106,474)
Operating surplus	3	11,233	2,549
Tax on surplus on ordinary activities	4	(102)	(122)
Retained surplus for the financial year		11,131	2,427
Balance brought forward		5,890	3,463
Balance carried forward		<u>17,021</u>	<u>5,890</u>

Fitzrovia Neighbourhood Association Limited (by Guarantee)**Balance Sheet****31 March 2000**

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	5	2,084	2,496
Current assets			
Debtors	6	1,488	1,111
Cash at bank and in hand		14,906	5,929
		16,394	7,040
Creditors: Amounts falling due within one year	7	(1,457)	(3,646)
Net current assets		14,937	3,394
Total assets less current liabilities		17,021	5,890
Reserves	9		
Income and expenditure account		17,021	5,890
Members' funds		17,021	5,890

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 8 November 2000 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 2000

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. MILLENNIUM PROJECT

Included in Income is £27,370 received from the National Lottery Charities Board, of which £21,575 was expended by 31st March 2000, and the balance of £5,795 was paid after the year end.

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2000 £	1999 £
Directors' emoluments	-	-
Depreciation	412	441
Auditors' fees	382	352
	<u> </u>	<u> </u>

4. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2000 £	1999 £
Corporation tax based on the results for the year at 20% (1999 - 21%)	102	122
	<u> </u>	<u> </u>

Fitzrovia Neighbourhood Association Limited (by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2000

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
Cost			
At 1 April 1999 and 31 March 2000	<u>10,244</u>	<u>11,089</u>	<u>21,333</u>
Depreciation			
At 1 April 1999	9,490	9,347	18,837
Charge for the year	<u>151</u>	<u>261</u>	<u>412</u>
At 31 March 2000	<u>9,641</u>	<u>9,608</u>	<u>19,249</u>
Net book value			
At 31 March 2000	<u>603</u>	<u>1,481</u>	<u>2,084</u>
At 31 March 1999	<u>754</u>	<u>1,742</u>	<u>2,496</u>

6. DEBTORS

	2000 £	1999 £
Other debtors	<u>1,488</u>	<u>1,111</u>

7. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Other creditors comprise:		
Corporation tax	102	122
Accruals	<u>1,355</u>	<u>3,524</u>
	<u>1,457</u>	<u>3,646</u>

8. RELATED PARTY TRANSACTIONS

During the year Fitzrovia Neighbourhood Association received donations of £28,500, (1999-£28,300) from the Friends of Fitzrovia Charitable Trust.

9. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.