

COMPANY REGISTRATION NUMBER 1673259

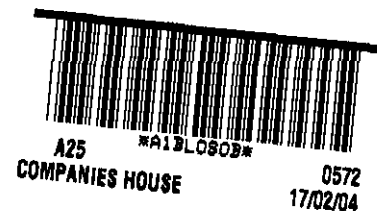
**Fitzrovia  
Neighbourhood  
Association Limited**

**Company Limited by Guarantee**

**Financial Statements**

**For**

**31 March 2003**



**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 2003**

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**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 Suite 109 Atlas Business Centre Imex house Oxgate lane London NW2 7HJ

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

**The Directors' Report**

**Year Ended 31 March 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

**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)*

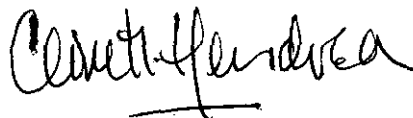
**Year Ended 31 March 2003**

**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', with a horizontal line underneath.

C N HENDERSON  
Company Secretary

Approved by the directors on 14 January 2004

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

**Independent Auditors' Report to the Members**

**Year Ended 31 March 2003**

We have audited the financial statements 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** *(continued)*

**Year Ended 31 March 2003**

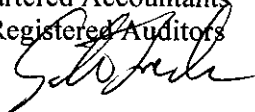
**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 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

16 January 2004

GATES FREEDMAN & CO.  
Chartered Accountants  
& Registered Auditors



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

**Profit and Loss Account**

**Year Ended 31 March 2003**

	Note	2003 £	2002 £
<b>Turnover</b>		94,776	96,038
Administrative expenses		94,626	96,979
Other operating income		(809)	—
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		959	(941)
Tax on profit/(loss) on ordinary activities	3	(15)	15
		<hr/>	<hr/>
<b>Retained profit/(loss) for the financial year</b>		974	(956)
Balance brought forward		<u>2,211</u>	<u>3,167</u>
Balance carried forward		<u>3,185</u>	<u>2,211</u>



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

**Balance Sheet**

**31 March 2003**

	Note	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4		6,667		1,536
<b>Current assets</b>					
Debtors	5	740		3,831	
Cash at bank and in hand		<u>32,468</u>		<u>3,663</u>	
		33,208		7,494	
<b>Creditors: Amounts falling due within one year</b>	6	<u>32,105</u>		<u>6,819</u>	
<b>Net current assets</b>			<u>1,103</u>		<u>675</u>
<b>Total assets less current liabilities</b>			<u>7,770</u>		<u>2,211</u>
Government grants	7		<u>4,585</u>		<u>—</u>
			<u>3,185</u>		<u>2,211</u>
<b>Reserves</b>	9				
Profit and loss account			<u>3,185</u>		<u>2,211</u>
<b>Members' funds</b>			<u>3,185</u>		<u>2,211</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 January 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 2003**

**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

**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/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting):

	2003 £	2002 £
Directors' emoluments	-	-
Amortisation of government grants	(809)	-
Depreciation of owned fixed assets	1,216	324
Auditors' fees	<u>527</u>	<u>470</u>

**3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 10% (2002 - 10%)	(15)	15
Total current tax	<u>(15)</u>	<u>15</u>

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

**Notes to the Financial Statements**

**Year Ended 31 March 2003**

**4. TANGIBLE FIXED ASSETS**

	Leasehold Property £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2002	10,244	11,238	21,482
Additions	—	6,347	6,347
<b>At 31 March 2003</b>	<u>10,244</u>	<u>17,585</u>	<u>27,829</u>
<b>Depreciation</b>			
At 1 April 2002	9,905	10,041	19,946
Charge for the year	85	1,131	1,216
<b>At 31 March 2003</b>	<u>9,990</u>	<u>11,172</u>	<u>21,162</u>
<b>Net book value</b>			
<b>At 31 March 2003</b>	<u>254</u>	<u>6,413</u>	<u>6,667</u>
At 31 March 2002	<u>339</u>	<u>1,197</u>	<u>1,536</u>

**5. DEBTORS**

	2003 £	2002 £
Corporation tax repayable	15	—
Other debtors	725	3,831
	<u>740</u>	<u>3,831</u>

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

	2003 £	2002 £
Other creditors including taxation and social security:		
Corporation tax	—	15
PAYE and social security	2,141	—
Accruals	4,060	3,432
Accruals and deferred income	<u>25,904</u>	<u>3,372</u>
	<u>32,105</u>	<u>6,819</u>

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

**Notes to the Financial Statements**

**Year Ended 31 March 2003**

**7. GOVERNMENT GRANTS**

	2003 £	2002 £
<b>Received and receivable:</b>		
Receivable during year	<u>5,394</u>	—
At 31 March 2003	<u>5,394</u>	—
 <b>Amortisation:</b>		
Credit to profit and loss account	<u>809</u>	—
At 31 March 2003	<u>809</u>	—
 Net balance at 31 March 2003	<u>4,585</u>	—

**8. RELATED PARTY TRANSACTIONS**

During the year Fitzrovia Neighbourhood Association received donations of £11,200, (2002-£15,500) from the Friends of Fitzrovia Charitable Trust and £4,000 from the Fitzrovia Playgroup Association (2002-£Nil).

**9. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee.