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Locata (Housing Services) Limited
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LOCATA (HOUSING SERVICES) LIMITED

FINANCIAL STATEMENTS

(A company Limited by Guarantee)
For the period ended 31 March 2004

Company Registration No. 04419315



LOCATA (HOUSING SERVICES) LIMITED
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS

For the period ended 31 March 2004

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LOCATA (HOUSING SERVICES) LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Sumitra Gomer (Chair)
David Smith
Colin Moone
Dorothy West
Prakash Auchombit
Charlotte Graves
Andy Gale
Laurence Coake
Oila Gallagher
Robert Hind
Perthepal Singh
Andrew Reid
Ieuan Ap Rees
Stephen Chalcraft
Hilary Wright
Jeffrey Maslen

SECRETARY

Peter John Riley

REGISTERED OFFICE

Sceptre Court
40 Tower Hill
London
EC3 4DX

SOLICITORS

Trowers & Hamlins

AUDITORS

KPMG LLP

BANKERS

National Westminster Bank Plc



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LOCATA (HOUSING SERVICES) LIMITED

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DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of an IT solution and support services in relation to a choice based lettings programme. The main area of operation is the north west region of London.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the company are set out in the profit and loss account on page 5. The retained loss for the year is £15,018 (2003: profit of £41,756). Locata made a loss this year because it invested in its own development. Locata has improved its systems and business offering by creating additional products, infrastructure and functionality for its portfolio. This investment gives the company a far greater coverage in its area of operation and also enables Locata to be far more effective in gaining and attracting new business.

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company during the year ended 31 March 2004 were:

Sumitra Gomer (Chair)	
David Smith	
Colin Moone	
Dorothy West	
Prakash Auchombit	
Charlotte Graves	
Andy Gale	(Resigned 23 April 2004)
Alan Beattie	(Resigned 23 April 2004)
Oila Gallagher	
Robert Hind	
Perthepal Singh	
Alan Chapman	(Resigned 23 May 2003)
Ieuan Ap Rees	
Stephen Chalcraft	
Hilary Wright	
Jeffrey Maslen	
Raj Kumar	(Appointed 23 May 2003, resigned 23 April 2004)
Laurence Coake	(Appointed 23 April 2004)
Andrew Reid	(Appointed 23 April 2004)

INTEREST IN SHARES

None of the directors who acted during the year had any interests in the ordinary shares of the company.

POLICY ON PAYMENT OF SUPPLIERS

Amounts owed to suppliers are settled on or before the end of the month following receipt of a valid invoice.

Approved by the Board of Directors and signed on behalf of the Board

LOCATA (HOUSING SERVICES) LIMITED
(A company limited by guarantee)
STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



REPORT OF THE INDEPENDENT AUDITORS, KPMG LLP, TO THE MEMBERS OF LOCATA (HOUSING SERVICES) LIMITED

We have audited the financial statements on pages 5 to 10.

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 auditor's report and for no other purpose. To the fullest extent permitted by the 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 within the company is not disclosed.

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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP.

Chartered Accountants
Registered Auditor

Altius House,
One North Fourth Street,
Milton Keynes

23 November, 2004.



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LOCATA (HOUSING SERVICES) LIMITED**(A company limited by guarantee)****PROFIT AND LOSS ACCOUNT**

For the period ended 31 March 2004

	Note	2004 £	2003 £
Turnover	2	738,038	922,334
Cost of sales		<u>(494,568)</u>	<u>(317,985)</u>
Gross profit		243,470	604,349
Administrative expenses	3	<u>(262,661)</u>	<u>(552,383)</u>
(Loss) / Profit on ordinary activities before taxation		(19,191)	51,966
Tax on profit on ordinary activities	5	<u>4,173</u>	<u>(10,210)</u>
Loss for the year		(15,018)	41,756
Revenue reserve brought forward	9	41,756	-
Revenue reserve carried forward	9	<u><u>26,738</u></u>	<u><u>41,756</u></u>

All amounts for the year derive from continuing operations.

A reconciliation of movement in equity shareholders' funds is given in note 9.

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LOCATA (HOUSING SERVICES) LIMITED
(A company limited by guarantee)
BALANCE SHEET
as at 31 March 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Cash at bank and in hand		308	500
Debtors	6	721,497	1,075,430
CREDITORS: amounts falling due within one year	7	<u>(695,067)</u>	<u>(1,034,174)</u>
NET CURRENT ASSETS		<u>26,738</u>	<u>41,756</u>
NET ASSETS		<u>26,738</u>	<u>41,756</u>
CAPITAL AND RESERVES			
Called up share capital		-	-
Revenue reserve	8	<u>26,738</u>	<u>41,756</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	9	<u>26,738</u>	<u>41,756</u>

These financial statements were approved by the Board of Directors on [15/10/04] and were signed on their behalf by:

Colin Moone
Locata Chair




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LOCATA (HOUSING SERVICES) LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2004

1. LEGISLATIVE PROVISIONS

The company is incorporated as a private company, limited by guarantee, without share capital. Members are required to contribute to the assets of the company in the event of it being wound up while they are a member or within one year after they cease to be a member, such amount as may be required not exceeding £10.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash-flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Turnover

Turnover represents contributions from members for services provided by Locata and Grant Income received in respect of two projects on information storage and handling that were completed during this period

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Post Retirement Benefits

The company makes contributions to employees' personal pension schemes. The amount charged to the profit and loss account represents the contributions payable in respect of the accounting period.

3. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss) / profit on ordinary activities before taxation is stated after charging:

	2004 £	2003 £
Auditors remuneration: audit as quoted	<u>3,150</u>	<u>3,000</u>

4. DIRECTORS AND EMPLOYEES

No emoluments were paid by the company to the Directors in respect of their services during the period.

The average number of people employed by the company (including directors) during the year, analysed by category, is as follows:

	2004 No.	2003 No.
Administration	<u>4</u>	<u>4</u>

The aggregate payroll costs of these persons was:

	2004 £	2003 £
Wages & salaries	100,249	49,354
Social security costs	10,484	4,789
Other pension costs	10,004	-
	<u>120,737</u>	<u>54,143</u>



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LOCATA (HOUSING SERVICES) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2004

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2004 £	2003 £
United Kingdom corporation tax at 19% - current year	-	10,210
Corporation Tax - prior year	<u>(4,173)</u>	<u>-</u>
	<u>(4,173)</u>	<u>10,210</u>

Factors affecting the tax charge for the prior year:

The prior year tax charge for the year was lower than the standard rate of UK corporation tax for small companies.

The differences are explained below:

	2004 £	2003 £
Current tax reconciliation:		
Surplus on ordinary activities before tax	<u>(19,191)</u>	<u>51,966</u>
Current tax at 19%	(3,646)	9,874
Expenses not deductible for tax purposes	166	336
Tax losses carried back	3,480	-
Adjustments in respect of prior year	<u>(4,173)</u>	<u>-</u>
Total current tax charge	<u>(4,173)</u>	<u>10,210</u>

6. DEBTORS

	2004 £	2003 £
Trade debtors	717,324	617,542
Other debtors and prepayments	-	457,888
Corporation Tax	<u>4,173</u>	<u>-</u>
	<u>721,497</u>	<u>1,075,430</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank overdraft	55,585	174,766
Trade creditors	151	181,153
Accruals and deferred Income	564,279	600,979
Corporation tax	-	10,210
Other creditors	<u>75,052</u>	<u>67,066</u>
	<u>695,067</u>	<u>1,034,174</u>

8. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
At 31 March 2003	41,756	-
Retained (loss)/profit for the year	<u>(15,018)</u>	<u>41,756</u>
At 31 March 2004	<u>26,738</u>	<u>41,756</u>



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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2004

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Opening Shareholder's funds	41,756	-
(Loss) / Profit for the financial year	(15,018)	41,756
Closing shareholders' funds	<u>26,738</u>	<u>41,756</u>

10. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2004

