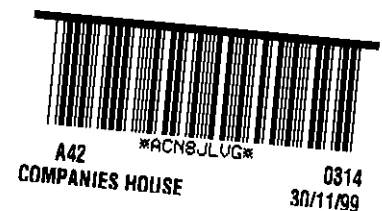


Shrewsbury House Community Association Limited

Report of the Management Committee and Financial Statements

Year ended
31 March 1999

Registration number 26957822



Shrewsbury House Community Association Limited
Company Information

MANAGEMENT COMMITTEE

C. Woodcock
W. Pearson
R. Mapes
P. Simeos
L. Rostagni
J. Chauncey
L. Newland
J. Newson
A. Mapes
S. Marrache
P. Woodcock
C. Rostagni

SECRETARY

S. Marrache

REGISTERED OFFICE

Bushmoor Crescent
Shooters Hill
London
SE18 3EG

AUDITORS

Michael Adamson and Co.
First Floor, 1 Craftsman Square
Temple Farm Industrial Estate
Southend on Sea
Essex SS2 5RH

Shrewsbury House Community Association Limited

Report of the Management Committee

The management committee present their report together with the audited accounts for the year ended 31st March 1999.

Principal activities

The company's principal activity during the year continued to be that of a community association and registered charity. The premises it occupies are available to benefit the inhabitants of the surrounding neighbourhood in the London Borough of Greenwich.

Management Committee

The management committee during the year under review were :

C. Woodcock
W. Pearson
R. Mapes
P. Simeos
L. Rostagni
J. Chauncey
L. Newland
J. Newson
A. Mapes
S. Marrache
P. Woodcock
C. Rostagni

Auditors

A resolution to reappoint Michael Adamson and Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

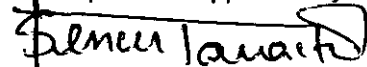
Management Committee Responsibilities

Company law requires the management committee to prepare accounts 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 for that period. In preparing those accounts, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee are responsible for maintaining 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 accounts comply with the Companies Act 1985. They 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.

This report was approved by the board on 28/9/99



S. Marrache
Director

Shrewsbury House Community Association Limited
Auditors' Report

Report of the auditors
to the shareholders of Shrewsbury House Community Association Limited

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of management committee and auditors

As described on page 2, the company's management committee are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Michael Adamson and Co.
Chartered Accountants
Registered Auditors
First Floor, 1 Craftsman Square
Temple Farm Industrial Estate
Southend on Sea
Essex SS2 5RH



28 September 1999

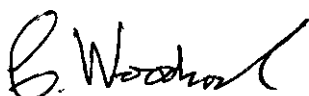
Shrewsbury House Community Association Limited
Profit and Loss Account
for the year ended 31 March 1999

	Notes	1999 £	1998 £
Turnover	2	69,619	73,568
Cost of sales		(60,733)	(80,103)
Gross profit/(loss)		<u>8,886</u>	<u>(6,535)</u>
Administrative expenses		(11,541)	(11,801)
Operating loss	3	<u>(2,655)</u>	<u>(18,336)</u>
Interest receivable		3,721	4,048
Profit/(loss) on ordinary activities before taxation		<u>1,066</u>	<u>(14,288)</u>
Taxation on profit on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		<u>1,066</u>	<u>(14,288)</u>
Retained profit/(loss) for the year	7	<u>1,066</u>	<u>(14,288)</u>

Shrewsbury House Community Association Limited
Balance Sheet
as at 31 March 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	4	3,818	5,051
Current assets			
Stocks		956	1,273
Debtors	5	7,637	11,939
Cash at bank and in hand		90,025	80,623
		<u>98,618</u>	<u>93,835</u>
Creditors: amounts falling due within one year	6	(5,937)	(3,453)
Net current assets		<u>92,681</u>	<u>90,382</u>
Total assets less current liabilities		<u>96,499</u>	<u>95,433</u>
Capital and reserves			
Profit and loss account	7	96,499	95,433
		<u>96,499</u>	<u>95,433</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



C. Woodcock
 Director

Approved by the board on 25/9/99.

Shrewsbury House Community Association Limited
Notes to the Accounts
at 31 March 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

1999	1998
£	£

This is stated after charging:

Depreciation of owned fixed assets	1,974	1,262
Auditors' remuneration	587	588
	<hr/>	<hr/>

4 Tangible fixed assets

**Plant and
machinery
£**

Cost

At 1 April 1998	9,133
Additions	741
At 31 March 1999	<hr/> 9,874

Depreciation

At 1 April 1998	4,082
Charge for the year	1,974
At 31 March 1999	<hr/> 6,056

Net book value

At 31 March 1999	<hr/> 3,818
At 31 March 1998	<hr/> 5,051

Shrewsbury House Community Association Limited
Notes to the Accounts
at 31 March 1999

5 Debtors	1999	1998
	£	£
Trade debtors	6,554	11,036
Other debtors	1,083	903
	<u>7,637</u>	<u>11,939</u>

6 Creditors: amounts falling due within one year	1999	1998
	£	£
Trade creditors	2,797	1,400
Other creditors	3,140	2,053
	<u>5,937</u>	<u>3,453</u>

7 Profit and loss account	1999	1998
	£	£
At 1 April	95,433	109,721
Retained profit/(loss)	1,066	(14,288)
	<u>96,499</u>	<u>95,433</u>
At 31 March		

8 Post balance sheet events

The company has contracted to the installation of central heating estimated to cost £51000 including VAT. Work commenced in August 1999.

9 Status

The company is a registered charity and is limited by guarantee with no share capital

Shrewsbury House Community Association Limited
Statement of Financial Activities
for the year ended 31 March 1999

Resources arising	1999 Unrestricted Funds	1998 Unrestricted Funds
Affiliation Fees	1,698	1788
Capitation Fees	10,812	10176
Catering Account Profit (Loss)	(238)	(1855)
Room Hire	26,078	31223
	<u>38,350</u>	<u>41332</u>
Sundry Income	1,485	1796
Grant received	10,260	10450
Deposit Account income	3,702	4028
	<u>53,797</u>	<u>57606</u>
Resources used		
Direct charitable expenditure	<u>-</u>	<u>-</u>
Other expenditure		
Administration costs	50,223	70084
Financial charges	534	548
Depreciation of Fixed Assets	1,974	1262
	<u>52,731</u>	<u>71894</u>
Resources used in year	<u>52,731</u>	<u>71894</u>
Changes in resources	<u>£1,066</u>	<u>(£14288)</u>
Reconciliation of Movement on Total Funds For the year ended 31 March 1999		
Balance at 1/4/98	95,433	109,721
Surplus/Deficit of incoming resource for year	<u>1,066</u>	<u>(14,288)</u>
Balance at 31/3/99 (Profit and Loss Account)	<u>£96,499</u>	<u>£95,433</u>
Represented by:		
Tangible Fixed Assets	3,818	5,051
Current Assets	98,618	93,835
Current Liabilities	<u>(5,937)</u>	<u>(3,453)</u>
Total net assets at 31/3/99	<u>£96,499</u>	<u>£95,433</u>