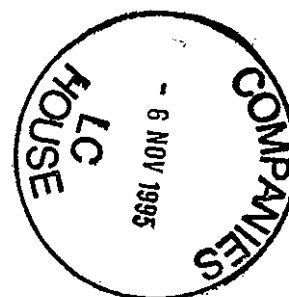


ANGELL TOWN COMMUNITY PROJECT LIMITED
(LIMITED BY GUARANTEE)
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1995

Registered number: 2086949

Charity number: 296018



C.T. MUNIR & CO
Chartered Accountants
21 Briar Lane
Croydon CR0 5AD
Telephone & Fax: 081 776 0200



ANGELL TOWN COMMUNITY PROJECT LIMITED
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ANGELL TOWN COMMUNITY PROJECT LIMITED
COMPANY INFORMATION

DIRECTORS:	W DAVIS	(Chairperson)
	R OYEKAN	(Treasurer)
	E GREY	(Company Secretary)
	J HORROCKS	
	S MORRISON	
	L JEAN PIERRE	
	H TEAGUE	
	S WADE	
	A PEMPERTON	
	C GRAY	

SECRETARY:	E GREY
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REGISTERED OFFICE:	21 Briar Lane Croydon CR0 5AD
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REGISTERED NUMBER:	2086949
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CHARITY NUMBER:	296018
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AUDITORS:	C.T. Munir & Co. Chartered Accountants 21 Briar Lane Croydon CR0 5AD
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BANKERS:	National Westminster Bank Brixton Branch PO Box 3202 London SW9 8EB
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ANGELL TOWN COMMUNITY PROJECT LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the audited accounts of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of promotion and advancement of education, training, social welfare, recreational and leisure facilities.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of income and the year end financial position were as expected in the current economic climate and the directors do not anticipate any material changes in the present level of activity.

RESULTS

The excess income over expenditure for the year amounted to £4,444.

FIXED ASSETS

The movements in fixed assets during the year are shown in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors in office during the year are shown on page 1.

None of the directors had any beneficial interest in the share capital of the company.

POLITICAL AND CHARITABLE DONATIONS

No contributions of a political nature were made during the year. Charitable donations of £170 were made in the year.

AUDITORS

Messrs Lloyd Mclean & Co resigned as auditors and were replaced by C T Munir & Co. A resolution proposing the re-appointment of C.T. Munir & Co. as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



E Grey

Director

Dated: 1 November 1995

ANGELL TOWN COMMUNITY PROJECT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 of the company for that period.

In preparing those accounts the directors are required to:

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * Prepare the accounts on a 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 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.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
ANGELL TOWN COMMUNITY PROJECT LIMITED**

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

As described on page 3, the company's directors 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 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.

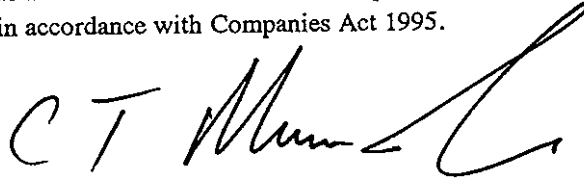
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Emphasis of matter

In forming our opinion, we considered the adequacy of the disclosures made in note 1 of the accounts concerning the close dependence of company's activities on local authority funding. In view of the significance of this dependence we consider that it should be drawn to your attention but our audit opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its surplus for the year then ended and have been properly prepared in accordance with Companies Act 1995.



C T MUNIR & CO

Chartered Accountants
Registered Auditor
21 Briar Lane
Croydon CR0 5AD

Dated: 1 November 1995

ANGELL TOWN COMMUNITY PROJECT LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 1995**

	Note	1995 £	1994 £
INCOME	2	172,886	181,222
Administrative expenses		<u>(168,037)</u>	<u>(182,466)</u>
OPERATING SURPLUS/(DEFICIT)	3	4,849	(1,244)
Interest receivable	5	38	200
Interest payable	6	<u>(443)</u>	<u>-</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		4,444	(1,044)
Transfer from Special Fund	11	285	628
Accumulated deficit brought forward		<u>(6,757)</u>	<u>(6,341)</u>
ACCUMULATED SURPLUS/(DEFICIT) CARRIED FORWARD	12	<u><u>(2,028)</u></u>	<u><u>(6,757)</u></u>

There are no recognised gains and losses other than those passing through the income and expenditure account.

ANGELL TOWN COMMUNITY PROJECT LIMITED

**BALANCE SHEET
AT 31 MARCH 1995**

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		10,999		11,284
Investments	8		<u>-</u>		<u>300</u>
			10,999		11,584
CURRENT ASSETS					
Debtors	9	21,770		18,183	
Cash and bank		<u>3,404</u>		<u>-</u>	
		25,174		18,183	
CREDITORS: Amounts falling due within one year	10	<u>(27,202)</u>		<u>(25,240)</u>	
NET CURRENT LIABILITIES			<u>(2,028)</u>		<u>(7,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>8,971</u></u>		<u><u>4,527</u></u>
 FUNDS					
Special fund	11		10,999		11,284
Income and expenditure account			<u>(2,028)</u>		<u>(6,757)</u>
Shareholders funds - deficit	12		<u><u>8,971</u></u>		<u><u>4,527</u></u>

Approved by the Board of directors:

E. Gæy

Director

Dated: 1 November 1995

ANGELL TOWN COMMUNITY PROJECT LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995**

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis which assumes that the company will continue operational existence for the foreseeable future. The validity of this assumption is based on the continued support by the local authorities in the form of grants.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of fixed assets over their expected useful lives as follows:

	<u>rate</u>	<u>method</u>
Fixtures and fittings	25 %	reducing balance

(c) Special fund

The special fund represents grants, donations and subscriptions received specifically for the purchase of fixed assets. A transfer equivalent to the depreciation on these assets is made from the profit and loss account.

2. INCOME

Income represents donations received in the year and is wholly attributable to the principal activity of the company in the UK.

3. OPERATING SURPLUS/(DEFICIT)

	<u>1995</u>	<u>1994</u>
The operating loss is stated after charging:	£	£
Depreciation	3,666	3,762
Auditors' remuneration	<u>1,350</u>	<u>1,800</u>

4. STAFF COSTS

The average number of employees during the year was 12 (1994:12).

ANGELL TOWN COMMUNITY PROJECT LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995**

5. INTEREST RECEIVABLE

	1995	1994
	£	£
Bank deposit interest	<u>38</u>	<u>200</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1994	1993
	£	£
Bank overdraft	<u>443</u>	<u>-</u>
	<u>443</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST	
At 31 March 1994	44,515
Additions in the year	<u>3,381</u>
At 31 March 1995	<u>47,896</u>
DERECIATION	
At 31 March 1994	33,231
Charge for year	<u>3,666</u>
At 31 March 1995	<u>36,897</u>
NET BOOK VALUE	
At 31 March 1995	<u>10,999</u>
At 31 March 1994	<u>11,284</u>

8. INVESTMENTS

These were written off during the year.

ANGELL TOWN COMMUNITY PROJECT LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 1995

9. DEBTORS

	1995 £	1994 £
Amount due from related companies	9,038	5,018
Other debtors	7,832	8,099
Prepayments and accrued income	4,900	5,066
	<u>21,770</u>	<u>18,183</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank overdraft	7,134	6,464
Amount due to related companies	10,991	7,110
Taxes and social security	3,958	6,152
Accruals and deferred income	5,119	5,514
	<u>27,202</u>	<u>25,240</u>

11. SPECIAL FUND

	1995 £	1994 £
At 31 March 1994	11,284	11,912
Transfers from profit and loss account:		
Re: additions of fixed assets	3,381	3,134
Re: depreciation on fixed assets	(3,666)	(3,762)
At 31 March 1995	<u>10,999</u>	<u>11,284</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1994 £	1993 £
Increase/(decrease) in Special Fund	(286)	(628)
Profit/(loss) for the financial year	4,730	(416)
Opening shareholders' funds	<u>4,527</u>	<u>5,571</u>
Closing shareholders' funds	<u>8,971</u>	<u>4,527</u>

ANGELL TOWN COMMUNITY PROJECT LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995**

13. RELATED PARTY TRANSACTION

The company entered into arms length transactions, in the normal course of its business, with A C Builders Limited, Fairfax House Limited and Venture Property Management Limited which are under common control.