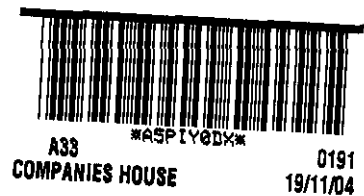


ACE YOUTH & COMMUNITY CENTRE
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2004

Company Number : 4377418 - Registered Charity Number : 1094734



ATKINSON HUNTER & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
- Maidenhead -

ACE YOUTH & COMMUNITY CENTRE

31 MARCH 2004

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ACE YOUTH & COMMUNITY CENTRE

TRUSTEES (*who are directors of the company*)

A. Berry
C. Reid
P. Reid
N. Robinson
J. St. Fort

SECRETARY

C. Reid

REGISTERED OFFICE

Parchmore Place
92A Parchmore Road
Thornton Heath
CR7 8LX

ADVISORS:

AUDITORS

Atkinson Hunter & Co
2 Castle Hill Terrace
Maidenhead
SL6 4JP

BANKERS

Lloyds TSB
George Street
Croydon
Surrey

ACE YOUTH & COMMUNITY CENTRE

REPORT OF THE TRUSTEES

The Trustees submit their financial statements for the period ended 31 March 2004.

LEGAL STATUS

Ace Youth & Community Centre is a registered charity, number 1094734. The main objects of the organisation are to relieve those in conditions of need, hardship or distress or who are aged or sick; to promote education and provision of facilities in the interest of social welfare for recreation with the object of improving the living conditions of local inhabitants. The trustees have discretion to invest the monies of the charity as they see fit.

REVIEW OF THE FINANCIAL ACTIVITIES AND ACHIEVEMENTS

The organisation's income went up by seventy six percent and expenditure by eighty nine percent. The most significant additional expenditure was a contribution of £11,000 to the Youth Arts Programme.

The organisation continues to work closely with Peoples of the Christian Faith within the Croydon area and elsewhere.

TRUSTEES

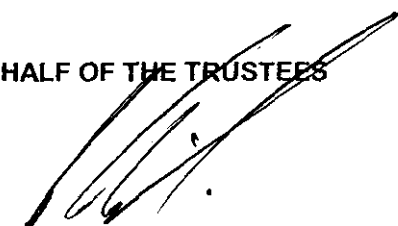
The Trustees, who are directors of the charity and who have served throughout the year are as follows:

A. Berry
C. Reid
P. Reid
N. Robinson
J. St. Fort

No trustees have any beneficial interest in the company at 31 March 2004.

The Trustees Report has been prepared in accordance with the special provisos of Part VII of the Companies Act 2985 relating to small companies.

ON BEHALF OF THE TRUSTEES



P. REID
CHAIRMAN
21 May 2004

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACE YOUTH & COMMUNITY CENTRE

We report on the accounts of the Association for the period ended 31 March 2004, which are set out on pages 4 to 6.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

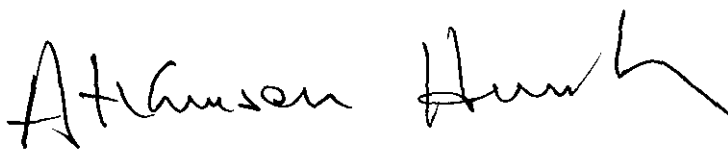
Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by these accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (b) to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**ATKINSON HUNTER & CO
CHARTERED ACCOUNTANTS**

The Summit
2 Castle Hill Terrace
Maidenhead
SL6 4JP

21 May 2004

ACE YOUTH & COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2004

	31.03.04 £	28.02.03 £
INCOMING RESOURCES		
From Grants and Supporters:		
Grants	33,589	11,965
Donations	<u>17,550</u>	<u>17,123</u>
	51,139	29,088
Other:		
Interest receivable	<u>37</u>	<u>11</u>
TOTAL INCOMING RESOURCES	51,176	29,099
RESOURCES EXPENDED		
Indirect expenditure:		
Management and administration	<u>45,895</u>	<u>24,283</u>
NET INCOME RECOURSES	£ <u>5,281</u>	£ <u>4,816</u>

All operations are continuing and were acquired in the current year. The above profit and loss account contains all gains and losses recognised in the current year.

The attached notes form part of the financial statements.

ACE YOUTH & COMMUNITY CENTRE

BALANCE SHEET

31 MARCH 2004

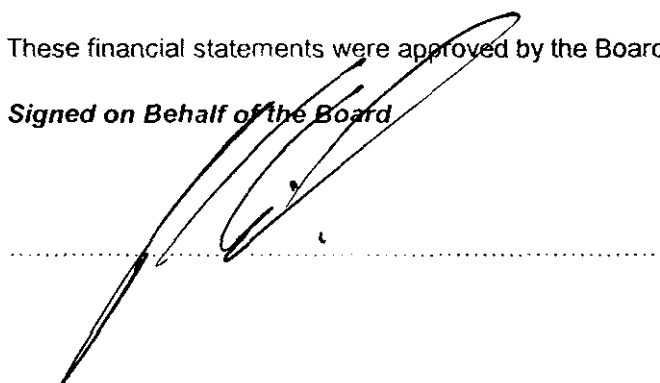
	31.03.04 £	28.02.03 £
FIXED ASSETS		
Tangible assets (Note 3)	7,906	-
CURRENT ASSETS		
Debtors (Note 4)	629	-
Cash at bank	2,745	4,816
	<u>3,374</u>	<u>4,816</u>
CREDITORS: Amounts falling due within one year (Note 5)	<u>1,183</u>	-
	2,191	4,816
TOTAL ASSETS	£ <u>10,097</u>	£ <u>4,816</u>
ACCUMULATED FUND		
General fund		
Balance at 1 March 2002	4,816	-
Surplus for the year	<u>5,281</u>	<u>4,816</u>
	£ <u>10,097</u>	£ <u>4,816</u>

For the period ended 31 March 2004:

- [a] the company was entitled to the exemption from audited conferred by subsection(1) of section 249A of the Companies Act 1985;
- [b] no notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year financial year;
- [c] the director acknowledges his responsibilities for:-
 - i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Trustees on 21 May 2004

Signed on Behalf of the Board



P. REID - Chairman

The attached notes form part of the financial statements.

ACE YOUTH & COMMUNITY CENTRE

NOTES TO THE ACCOUNTS

31 MARCH 2004

1 ACCOUNTING RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

3 TANGIBLE FIXED ASSETS

	Furniture & Equipment	Computers	Total
Cost:			
At 1 March 2003	-	-	-
Additions	529	9,941	10,470
At 31 March 2004	529	9,941	10,470
Accumulated depreciation:			
At 1 March 2003	-	-	-
Charge for the year	79	2,485	2,564
At 31 March 2004	79	2,485	2,564
Net book value:			
At 31 March 2004	£ 450	£ 7,456	£ 7,906
At 31 February 2003	£ -	£ -	£ -
		2004	2003
4 DEBTORS			
Inland Revenue		£ 629	£ -
5 CREDITORS: Amounts falling due within one year			
Accruals		£ 1,183	£ -

FOR TRUSTEES INFORMATION ONLY

ACE YOUTH & COMMUNITY CENTREINCOME AND EXPENDITURE ACCOUNTFOR THE PERIOD ENDED 31 MARCH 2004

		1.03.03. to 31.03.04 £	1.03.02 to 28.02.03 £
INCOME	£		
<i>Grants:</i>			
-Media Edge Project	28,589		-
-National Lottery	5,000		-
-Other	-		11,965
Donations	17,550		17,123
Interest received	37		11
		<u>51,176</u>	<u>29,099</u>
 EXPENDITURE			
Youth Arts Programme	11,000		
Training costs	625		
Rent and service charges	9,750		9,750
Salaries	12,818		10,801
Postage, printing and stationery	782		486
Telephone and fax	784		655
Computer costs	4,030		368
Travelling and subsistence	765		845
Legal and professional	-		588
Accountancy	1,183		-
Bank charges	-		55
Miscellaneous expenses	918		423
Canteen and staff amenities	476		312
Depreciation	2,564		-
		<u>45,895</u>	<u>24,283</u>
 SURPLUS FOR THE YEAR		£ <u>5,281</u> £	<u>4,816</u>