

Ark Housing Association

Correction to Financial information contained in Annual Report

Ark's audited financial statements for the year ended 31 March 2006 were subject to a prior year adjustment. While this has been reflected in the 2005/06 figures disclosed in the Annual Report the 2004/05 figures were not adjusted and they should have been shown as follows:

INCOME & EXPENDITURE ACCOUNT	2005
	(As Restated)
	£'000
Turnover	14,128
Less: Operating costs	(13,963)
Operating surplus	165
Gain on disposal of fixed assets	401
Interest receivable and similar income	58
Interest payable and similar charges	(56)
Surplus for the financial year	<u><u>568</u></u>

BALANCE SHEET	2005
	(as restated)
	£'000
Tangible fixed assets	<u>5,073</u>
Current assets	<u>3,287</u>
Creditors: amounts falling due within one year	(3,732)
Net current liabilities	<u>(445)</u>
Total assets less current liabilities	4,628
Creditors: amounts falling due after more than one year	<u>(836)</u>
Net assets	<u><u>3,792</u></u>
Capital and reserves	
Share capital	-
Designated reserves	2,021
Revenue reserves	<u>1,771</u>
	<u><u>3,792</u></u>