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BATH CHAMBER OF COMMERCE (INCORPORATED)
AUDITORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 1995

I have examined the financial statements attached which have been modified, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st December 1995.
 In my opinion the directors are entitled under s247 to 249 Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st December 1995 and therefore the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

I set out below the text of my report to the members on the full financial statements for the year ended 31st December 1995, dated 19th March 1996.

I report to the members of Bath Chamber of Commerce (Incorporated) that I have audited the financial statements attached, which have been prepared under the historical cost convention, subject to the revaluation of certain assets, and the accounting policies detailed in the notes to the financial statements.

Responsibilities of directors and auditors

The Chamber's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, of these financial statements and report my opinion to you.

Basis of opinion

I conducted my audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes the 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

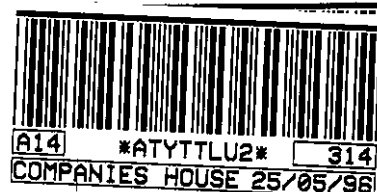
Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its surplus or deficit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

MARK GARRETT
 CHARTERED ACCOUNTANT
 REGISTERED AUDITOR

3A Fountain Buildings
 Bath

Dated: 19th March 1996



BATH CHAMBER OF COMMERCE (INCORPORATED)

NOTES TO THE MODIFIED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995

- 1 The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.
Depreciation has been provided for at the rate of 10% of cost on Office furniture and Equipment.

2	<u>Fixed assets</u>	Cost	Depr'n	Net
	Office furniture and equipment	6,261	5,751	510
	Additions during year	329	118	211
		<u>6,590</u>	<u>5,869</u>	<u>721</u>

3 Investments

The investments are shown at market value on 31st December 1988.

All investments are in ordinary shares quoted on the London stock market.

	<u>1995</u>	<u>1994</u>
Cost brought forward	3,805	3,700
Additions during year	120	105
	<u>3,925</u>	<u>3,805</u>
Market value	<u>9,802</u>	<u>7,803</u>

4 Revaluation reserve

Brought forward and carried forward	<u>3,893</u>	<u>3,893</u>
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- 5 All debtors and creditors are due within one year of the balance sheet date.
- 6 Corporation tax has been provided for at the rate of 25% on gross interest and capital gains of the year.
Deferred tax has been provided for on unrealised capital gains.
- 7 The company does not have a share capital being limited by guarantee.

BATH CHAMBER OF COMMERCE (INCORPORATED)
MODIFIED BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>	<u>721</u>	<u>510</u>
<u>Investments</u>	<u>3,925</u>	<u>3,805</u>
<u>Current Assets</u>		
Debtors and prepayments	2,894	2,199
National savings bonds	7,000	7,000
Building society account	3,825	11,461
Bank deposit account	1,014	1,022
Bank and cash current accounts	15	0
	<u>14,748</u>	<u>21,682</u>
<u>Current Liabilities</u>		
Bank overdraft	1,745	2,384
Subscriptions in advance	1,540	483
Creditors and accruals	2,687	3,395
Corporation tax	129	136
	<u>6,101</u>	<u>6,398</u>
<u>Net current assets</u>	<u>8,647</u>	<u>15,284</u>
<u>Deferred tax account</u>	<u>191</u>	<u>191</u>
<u>Net assets</u>	<u>13,102</u>	<u>19,408</u>
<u>Represented by</u>		
<u>Accumulated fund</u>	9,209	15,515
<u>Revaluation reserve</u>	3,893	3,893
	<u>13,102</u>	<u>19,408</u>

In preparing these accounts, I have relied on the exemptions for individual accounts under section 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the executive committee on 19th March 1996

K. P. Cragg.

K.P. Cragg (Chief Executive)

R.C. Abel.

R.C. Abel (Treasurer)