

REGISTRARS COPY

SOCIETY OF BUSINESS ECONOMISTS  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY NO. 667616  
ACCOUNTS  
30 JUNE 1997



Moores  
Rowland

SOCIETY OF BUSINESS ECONOMISTS  
(A COMPANY LIMITED BY GUARANTEE)  
INDEX TO THE ACCOUNTS  
30 JUNE 1997

	PAGE
COUNCILS REPORT	1
AUDITORS REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6

(A COMPANY LIMITED BY GUARANTEE)

## COUNCILS REPORT

30 JUNE 1997

The Council submit the accounts of the Society for the year ended 30 June 1997.

## 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 and loss 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 accounts on the going concern basis unless it is inappropriate to presume 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 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 prevention and detection of fraud and other irregularities.

## RESULTS AND DIVIDENDS

The Council are satisfied with the results for the year and do not envisage any significant changes in the forthcoming year. Both the 1996 and 1997 conferences occurred during the accounting year to 30 June 1997 with no conference falling in the comparative period and this accounts for the significant increase in both operating income and expenses. The Council is not permitted to recommend the payment of a dividend.

## ACTIVITIES

The principal activity of the company is the advancement, spreading and exchange among economists and others of knowledge relating to the use of economics, and the maintenance and improvement of standards of competence among economists.

## INCORPORATION

The Society, which is limited by guarantee, is incorporated under the Companies Act 1985, registration number 667616.

(A COMPANY LIMITED BY GUARANTEE)

COUNCILS REPORT (CONT'D)

30 JUNE 1997

MEMBERS OF THE COUNCIL

G.P. Lyons	Ms J. Leyland	J. Walsh (appointed 8 July 1997)
Mrs. R.M. Connell	M.D. Kingston (Treasurer)	S. Briscoe (appointed 20 November 1996)
J.A. Hirst	A. Sentance (Chairman)	A.B. Milligan
R. O'Brien	J.C. Dorrington	C. Burton (appointed 20 November 1996)

L.L. Gunde resigned on 20 November 1996

D. Freeman resigned on 8 July 1997

HON. SECRETARY: James Walsh

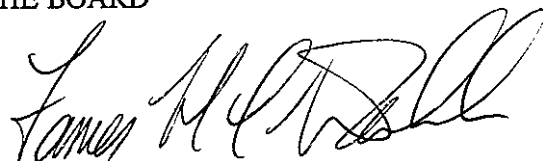
REGISTERED OFFICE: Nile House, Nile Street, Brighton, BN1 1JB

AUDITORS

The auditors, Moores Rowland, offer themselves for re-appointment and a resolution to this effect will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

J. Walsh  
Hon. Secretary



Date: 7.10.97

(A COMPANY LIMITED BY GUARANTEE)

AUDITORS REPORT TO THE MEMBERS OF

SOCIETY OF BUSINESS ECONOMISTS

We have audited the annual accounts on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

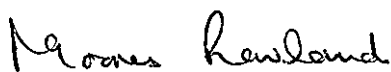
BASIS OF OPINION

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 at 30 June 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MOORES ROWLAND  
Chartered Accountants  
Registered Auditors  
Brighton

Date: 13 October 1997

(A COMPANY LIMITED BY GUARANTEE)

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 1997

	Note	1997 £	1996 £
TURNOVER		31,935	32,380
OTHER OPERATING INCOME		36,451	24,211
		<u>68,386</u>	<u>56,591</u>
Administrative expenses		(43,191)	(40,824)
Other operating expenses		(23,591)	(17,638)
		<u></u>	<u></u>
OPERATING PROFIT/(LOSS)	2	1,604	(1,871)
Other income		2,033	-
Income from investments		4,079	4,331
Interest receivable and similar income		2,279	2,345
		<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,995	4,805
Tax on profit on ordinary activities	3	(1,300)	(1,522)
		<u></u>	<u></u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>8,695</u>	<u>3,283</u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the profit for the year.

SOCIETY OF BUSINESS ECONOMISTS  
(A COMPANY LIMITED BY GUARANTEE)

Page 5

BALANCE SHEET

30 JUNE 1997

	Note	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		3,706		2,349
Investments	5		84,569		83,146
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	6	2,288		2,932	
Cash at bank and in hand		22,428		19,749	
			<u>24,716</u>	<u>22,681</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(12,833)		(16,713)	
NET CURRENT ASSETS			<u>11,883</u>		<u>5,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100,158</u>		<u>91,463</u>
ACCUMULATED SURPLUS	8		<u>100,158</u>		<u>91,463</u>

Approved by the Council on 7.10.97

A. SENTANCE )  
 ) Members of the  
 ) Council  
 M.D. KINGSTON )

*A. Sentance*  
*M.D. Kingston*

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

30 JUNE 1997

## 1. ACCOUNTING POLICIES

The policies followed for dealing with items which are judged to be material to the accounts are set out below:

## ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

## TURNOVER

Turnover represents members subscriptions receivable for the year.

## TANGIBLE FIXED ASSETS

Tangible fixed assets are written off in equal annual instalments over their expected useful economic lives as follows:

Office equipment - 4 years

## 2. OPERATING PROFIT

Operating profit is stated after charging:	1997	1996
	£	£
Auditors remuneration	700	700
Depreciation	1,866	2,071
	<u>          </u>	<u>          </u>

## 3. TAXATION

The Society is not liable for corporation tax on its trading income as the Inland Revenue have accepted that this is mutual trading. Corporation tax arises on the Society's investment income and other non-trading income.

	1997	1996
	£	£
The taxation charge represents:		
Tax attributable to franked investment income	575	586
Corporation tax charge on unfranked investment income and bank interest received at 24%	734	936
Over provided in previous year	(9)	-
	<u>          </u>	<u>          </u>
	1,300	1,522
	<u>          </u>	<u>          </u>



(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

30 JUNE 1997

## 4. TANGIBLE FIXED ASSETS

Office  
Equipment  
£

Cost

1 July 1996

12,229

Additions

3,223

30 June 1997

15,452

Depreciation

1 July 1996

9,880

Provision

1,866

30 June 1997

11,746

Net book value

30 June 1997

3,706

30 June 1996

2,349

## 5. INVESTMENTS

Listed  
Investments  
£Other  
Investments  
£Total  
£

Cost

1 July 1996

11,135

72,011

83,146

Additions

-

1,423

1,423

30 June 1997

11,135

73,434

84,569

Market Value

30 June 1997

74,382

109,370

183,752

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

30 JUNE 1997

6.	DEBTORS	1997 £	1996 £
	Trade debtors	1,944	2,590
	Prepayments	344	342
		<u>2,288</u>	<u>2,932</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1997 £	1996 £
	Bank overdraft	183	-
	Subscriptions	4,235	3,455
	Corporation tax	575	586
	Other creditors	5,869	10,636
	Accruals and deferred income	1,971	2,036
		<u>12,833</u>	<u>16,713</u>
8.	ACCUMULATED SURPLUS	1997 £	1996 £
	At the date of incorporation	511	511
	From incorporation to 30 June 1996	90,952	87,669
	Surplus for the year	8,695	3,283
		<u>100,158</u>	<u>91,463</u>
9.	RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS	1997 £	1996 £
	Profit on ordinary activities after taxation	8,695	3,283
	Opening members funds	91,463	88,180
	Closing members funds	<u>100,158</u>	<u>91,463</u>