

SOCIETY OF BUSINESS ECONOMISTS
(A COMPANY LIMITED BY GUARANTEE)
COMPANY NO. 667616

ACCOUNTS

30TH JUNE 1995



Moore
Reynolds

SOCIETY OF BUSINESS ECONOMISTS
(A COMPANY LIMITED BY GUARANTEE)
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30TH JUNE 1995

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(A COMPANY LIMITED BY GUARANTEE)

COUNCILS REPORT

30TH JUNE 1995

The Council submit the accounts of the Society for the year ended 30th June 1995.

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

The results for the year and the state of the Society's affairs are as shown in the accounts.

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.

MEMBERS OF THE COUNCIL

G.P. Lyons	R.D. Freeman	L.L. Gunde
Mrs. R.M. Connell	M.D. Kingston (Treasurer)	Ms. J. Leyland
B.A. Proctor	J.A. Hirst (Chairman)	A. Sentance
Ms. S. Bluff	A.B. Milligan	R. O'Brien (appointed 16.11.94)

J.J. Wheatley resigned on 16th November 1994.

HON. SECRETARY: A.B. Milligan (appointed 3.10.95)

Ms. S. Bhandari resigned on 3rd October 1995

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COUNCILS REPORT (CONT'D)

30TH JUNE 1995

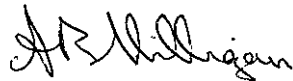
REGISTERED OFFICE: Nile House, Nile Street, Brighton.

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

A.B. Milligan
Hon. Secretary



Date:

3rd October 1995

(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 9.

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.

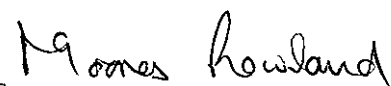
BASIS OF OPINION

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 30th June 1995 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: 3rd October 1995



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PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1995

	Note	1995 £	1994 £
TURNOVER		30,030	30,081
OTHER OPERATING INCOME		21,812	23,313
		<u>51,842</u>	<u>53,394</u>
Administrative expenses		(39,224)	(39,431)
Other operating expenses		<u>(17,280)</u>	<u>(18,713)</u>
OPERATING LOSS	2	(4,662)	(4,750)
Profit on disposal of investments	6	22,507	5,771
Income from investments		4,339	3,072
Interest receivable and similar income		<u>1,945</u>	<u>1,703</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,129	5,796
Tax on profit on ordinary activities	3	<u>(1,423)</u>	<u>(1,110)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>22,706</u>	<u>4,686</u>

All disclosures relate only to continuing operations.

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

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BALANCE SHEET

30TH JUNE 1995

	Note	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible fixed assets	4		2,893		4,645
Investments	5		81,745		57,917
CURRENT ASSETS					
Debtors and Prepayments	7	3,057		2,289	
Cash at bank and in hand		19,461		7,533	
		<u>22,518</u>		<u>9,822</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(18,976)</u>		<u>(6,910)</u>	
NET CURRENT ASSETS			<u>3,542</u>		<u>2,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,180</u>		<u>65,474</u>
ACCUMULATED SURPLUS	9		<u>88,180</u>		<u>65,474</u>

Approved by the Council on

3 October 1995

J.A. HIRST

)

) Members of the
) Council

M.D. KINGSTON

)

J. Hirst
M.D. Kingston

Moore
Rowland

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NOTES TO THE ACCOUNTS

30TH JUNE 1995

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 LOSS

Operating loss is stated after charging:	Note	1995 £	1994 £
Auditors remuneration		685	685
Depreciation		<u>1,752</u>	<u>2,031</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.

	1995 £	1994 £
The taxation charge represents:		
Tax attributable to franked investment income	589	336
Corporation tax charge on unfranked investment income and bank interest received at 25 %	<u>834</u>	<u>774</u>
	<u>1,423</u>	<u>1,110</u>

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30TH JUNE 1995

4. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
1st July 1994	10,702
Additions	-
Disposal	-
30th June 1995	<u>10,702</u>
Depreciation	
1st July 1994	6,057
Provision	1,752
Released on disposal	-
30th June 1995	<u>7,809</u>
Net book value	
30th June 1995	<u>2,893</u>
30th June 1994	<u>4,645</u>

5. INVESTMENTS

	Note	Listed Investments £	Other Investments £	Total £
Cost				
1st July 1994		11,135	46,782	57,917
Additions		-	26,866	26,866
Disposals	6	-	(3,038)	(3,038)
30th June 1995		<u>11,135</u>	<u>70,610</u>	<u>81,745</u>
Market Value				
30th June 1995		<u>52,837</u>	<u>91,080</u>	<u>143,917</u>

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NOTES TO THE ACCOUNTS

30TH JUNE 1995

6. DISPOSALS OF INVESTMENTS	Cost of Disposal £	Proceeds £	Profit on Disposal £
13,000 Save and Prosper Investment Trust Units Sold 4.7.94 Cost 13,000 x 4776/20437.13	3,038	25,545	22,507
Totals	<u>3,038</u>	<u>25,545</u>	<u>22,507</u>
7. DEBTORS		1995 £	1994 £
Trade debtors		2,716	1,956
Prepayments		341	333
		<u>3,057</u>	<u>2,289</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1995 £	1994 £
Subscriptions		12,290	965
Bank overdraft		-	2,672
Corporation tax		486	426
Other creditors		4,488	985
Accruals and deferred income		1,712	1,862
		<u>18,976</u>	<u>6,910</u>
9. ACCUMULATED SURPLUS		1995 £	1994 £
At the date of incorporation		511	511
From incorporation to 30th June 1994		64,963	60,277
Surplus for the year		22,706	4,686
		<u>88,180</u>	<u>65,474</u>

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NOTES TO THE ACCOUNTS

30TH JUNE 1995

10. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS	1995 £	1994 £
Profit on ordinary activities after taxation	22,706	4,686
Opening members funds	65,474	60,788
Closing members funds	<u>88,180</u>	<u>65,474</u>