

SOCIETY OF BUSINESS ECONOMISTS
(A COMPANY LIMITED BY GUARANTEE)
COMPANY NO. 667616
ACCOUNTS
30 JUNE 2000



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(A COMPANY LIMITED BY GUARANTEE)
INDEX TO THE ACCOUNTS
30 JUNE 2000

	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 2000

The Council submit the accounts of the Society for the year ended 30 June 2000.

STATEMENT OF COUNCILS RESPONSIBILITIES

Company law requires the Council members 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 Council members 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 Council members 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. 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. Members liability is limited to £1.

(A COMPANY LIMITED BY GUARANTEE)

COUNCILS REPORT (CONT'D)

30 JUNE 2000

MEMBERS OF THE COUNCIL

G.P. Lyons

Mrs. R.M. Connell

J.A. Hirst

C. Burton (Treasurer)

Ms J. Leyland

A. Sentance (Chairman)

A.B. Milligan

D.R. Walton

J. Walsh

A. Chester (appointed 8 May 2000)

J.P. Calverley

S. Briscoe resigned on 24 November 1999

HON. SECRETARY: James Walsh

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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

J. Walsh

Hon. Secretary

Date: 27 Sept 2000



(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 Council members 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.

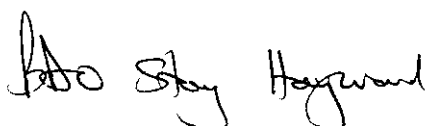
BASIS OF OPINION

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 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', is written in a cursive style.

BDO Stoy Hayward
Chartered Accountants
Registered Auditors
Brighton

Date: 4 October 2000

(A COMPANY LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2000

	Note	2000 £	1999 £
TURNOVER		33,028	33,569
OTHER OPERATING INCOME		<u>39,970</u>	<u>32,674</u>
		72,998	66,243
Administrative expenses		(47,428)	(46,299)
Other operating expenses		<u>(26,237)</u>	<u>(27,723)</u>
OPERATING (LOSS)/PROFIT	2	(667)	(7,779)
Profit / (loss) on sale of investments		-	78,571
Other income		-	81
Income from investments		7,457	2,120
Interest receivable and similar income		<u>2,985</u>	<u>6,590</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,775	79,583
Tax on profit on ordinary activities	3	(1,597)	(1,795)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>8,178</u>	<u>77,788</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

30 JUNE 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	4		5,815		5,504
Investments	5		137,128		137,128
CURRENT ASSETS					
Debtors and Prepayments	6	2,057		2,788	
Cash at bank and in hand		<u>58,447</u>		<u>108,593</u>	
		60,504		111,381	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(16,804)</u>		<u>(75,548)</u>	
NET CURRENT ASSETS			<u>43,700</u>		<u>35,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>186,643</u>		<u>178,465</u>
ACCUMULATED SURPLUS	8,9		<u>186,643</u>		<u>178,465</u>

These accounts have been produced in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Council on 27/9/00

A. SENTANCE)
) Members of the
) Council
 C. BURTON)

David
Chairman

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

30 JUNE 2000

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:

	2000 £	1999 £
Auditors remuneration	700	700
Depreciation	<u>2,549</u>	<u>1,958</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.

	2000 £	1999 £
The taxation charge represents:		
Tax attributable to franked investment income	735	424
Corporation tax charge on unfranked investment		
Income and bank interest received at 15.78% (1999: 20%)	862	1,371
	<u>1,597</u>	<u>1,795</u>

NOTES TO THE ACCOUNTS

30 JUNE 2000

4. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
1 July 1999	14,294
Additions	2,860
Disposals	-
30 June 2000	<u>17,154</u>
Depreciation	
1 July 1999	8,790
Provision	2,549
Disposals	-
30 June 2000	<u>11,339</u>
Net book value	
30 June 2000	<u>5,815</u>
30 June 1999	<u>5,504</u>

5. INVESTMENTS

	Listed Investments £	Other Investments £	Total £
Cost			
1 July 1999	2,567	134,561	137,128
Additions	-	-	-
Disposals	-	-	-
30 June 2000	<u>2,567</u>	<u>134,561</u>	<u>137,128</u>
Market Value			
30 June 2000	<u>61,650</u>	<u>146,813</u>	<u>208,463</u>

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS 30 JUNE 2000

6. DEBTORS

	2000 £	1999 £
Trade debtors	1,690	2,442
Prepayments	367	346
	<u>2,057</u>	<u>2,788</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank overdraft	-	23,273
Subscriptions	10,985	13,565
Corporation tax	862	1,371
Other creditors	2,574	35,045
Accruals and deferred income	2,383	2,294
	<u>16,804</u>	<u>75,548</u>

8. ACCUMULATED SURPLUS

	2000 £	1999 £
At the date of incorporation	511	511
From incorporation to 30 June 1999	177,954	100,166
Surplus for the year	8,178	77,788
	<u>186,643</u>	<u>178,465</u>

9. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	2000 £	1999 £
Profit on ordinary activities after taxation	8,178	77,788
Opening members funds	178,465	100,677
Closing members funds	<u>186,643</u>	<u>178,465</u>