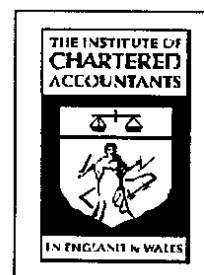


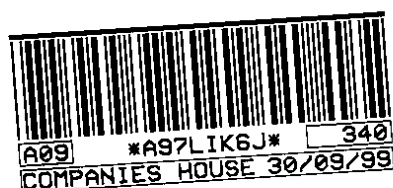
The Institute of  
Chartered Accountants  
in England & Wales



1998

# DIRECTORS' REPORT AND ACCOUNTS

of



A.C.A. LIMITED

(Registered No. 707745)

**A.C.A. LIMITED**  
**Number 707745 English Register**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 1998**

**INCORPORATION**

The Company was incorporated on 9 January 1961.

**ACTIVITIES**

On 19 May 1987 the Company was appointed to act as Trustee of the Chartered Accountants' Employees Superannuation Scheme (the Scheme). It also held the title to the Scheme's Bassingthorpe agricultural estate in trust jointly with Chartered Accountants' Trustees Limited. The estate was sold on 23 March 1998. The Company has no other activities.

**DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result for that period. In preparing these financial statements, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The Directors are responsible for keeping proper accounting records which disclose on a continuous basis the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SHAREHOLDINGS**

The Institute of Chartered Accountants in England and Wales was the ultimate beneficial owner of the whole of the issued share capital of A.C.A. Limited at the beginning and end of the financial year.

**DIRECTORS**

The Directors during the period covered by this Report were:

Mr Peter Ainsworth (Chairman)  
Mr John Bird (resigned 19 May 1999)  
Mr Michael Day  
Mr Peter Holwell  
Mr Christopher Hordern  
Mr Roger Lawson  
Mrs Teresa Sienkiewicz  
Mr Christopher Timbrell

**AUDITORS**

The Auditors, Robson Rhodes, Chartered Accountants, have signified their willingness to continue in office, and a resolution will be proposed at the Annual General Meeting for their re-election for the ensuing year.

By order of the Board

  
L A Elliott (Mrs)

Secretary

17 August 1999

**A.C.A. LIMITED**

**BALANCE SHEET - 31 DECEMBER 1998**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>Current Asset</u>		
Interest free loan to the Institute of Chartered Accountants in England and Wales	<u>100</u>	<u>100</u>
<u>Called up Share Capital</u>		
Authorised allotted and fully paid: 100 shares of £1 each	<u>100</u>	<u>100</u>

The Company had neither income nor expenditure on revenue account in the year ended 31 December 1998.

Approved by the Board of Directors on 17 August 1999 and signed on their behalf.

  
Director

  
Director

17 August 1999

## REPORT OF THE AUDITORS TO THE MEMBERS OF A.C.A. LIMITED

We have audited the Financial Statements above.

### **Respective responsibilities of Directors and Auditors**

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

### **Basis of opinion**

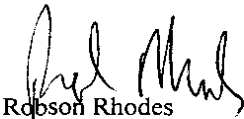
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and 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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statement gives a true and fair view of the state of affairs of the company as at 31 December 1998 and has been properly prepared in accordance with the Companies Act 1985. No Profit and Loss Account has been prepared as the company had neither income nor expenditure during the year ended 31 December 1998.



Robson Rhodes  
Chartered Accountants and Registered Auditor  
London

17 August 1999

lae/lac/g/1999accs/aca/acar&a  
05 August 1999