The Institute of
Chartered Accountants
in England & Wales



1999

DIRECTORS' REPORT AND ACCOUNTS

of

A.C.A. LIMITED

(Registered No. 707745)



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A.C.A. LIMITED
Number 707745 English Register

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1999

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 Michael Day
Mr Peter Holwell
Mr Christopher Hordern
Mr Roger Lawson
Mrs Teresa Sienkiewicz
Ms Christine Timbrell

AUDITORS

The Auditors, RSM 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 *15 August 2000*

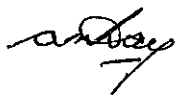
A.C.A. LIMITED

BALANCE SHEET - 31 DECEMBER 1999

	1999	1998
	£	£
Current Asset		
Interest free loan to the Institute of Chartered Accountants in England and Wales	100	100
Called up Share Capital		
Authorised allotted and fully paid:		
100 shares of £1 each	100	100

The Company had neither income nor expenditure on revenue account in the year ended 31 December 1999.

Approved by the Board of Directors on 15 August 2000 and signed on their behalf.

Director  Director 

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 1999 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 1999.

RSM Robson Rhodes
Chartered Accountants and Registered Auditor 15 August 2000
London

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07 August 2000