



2004

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 2003

ACTIVITIES

On 19 May 1987 the Company was appointed to act as Trustee of the Chartered Accountants' Employees Superannuation Scheme ('the Scheme'). The Company has no other activities.

STATEMENT OF 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 results 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 United Kingdom 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 ('the Institute') 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 Roger Lawson | |
| Mr Michael Day | |
| Revd. John Edwards | |
| Mr Peter Holwell | - resigned 16 September 2004 |
| Mr Martin Robinson | |
| Mr Peter Rosewell | - resigned 12 March 2004 |
| Mrs Teresa Sienkiewicz | |
| Ms Christine Timbrell | |

The Trustee Directors would like to record their grateful thanks to Mr Holwell and Mr Rosewell for their contribution.

AUDITORS

The Auditors, RSM Robson Rhodes LLP, 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 September 2004

A.C.A. LIMITED
BALANCE SHEET - 31 DECEMBER 2003

| | <u>2003</u> | <u>2002</u> |
|---|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Current Asset | | |
| Interest free loan to the Institute | <u>100</u> | <u>100</u> |
| Called up Share Capital | | |
| Authorised allotted and fully paid: 100 shares of £1 each | <u>100</u> | <u>100</u> |

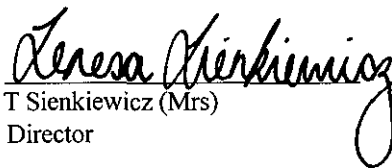
The Company had neither income nor expenditure on revenue account in the year ended 31 December 2003.

Approved by the Board of Directors on 15 September 2004 and signed on their behalf.

R H Lawson
Chairman



T Sienkiewicz (Mrs)
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A.C.A. LIMITED

We have audited the Financial Statements on page 2. This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we *might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.* To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or for the opinions we have formed.

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 audit opinion

We conducted our audit in accordance with United Kingdom 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 2003 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 2003.

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London
England
15 September 2004