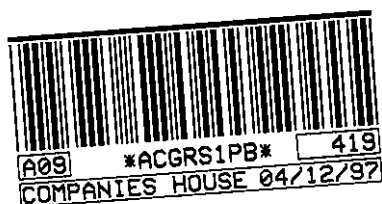


International Visual Communications  
Association Limited  
(A company limited by guarantee)

FINANCIAL STATEMENTS  
for the year ended  
31 March 1997



# International Visual Communications Association Limited

(A company limited by guarantee)

## DIRECTORS AND OFFICERS

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### DIRECTORS

M Rosenbaum  
R Aarons  
M Bergin  
D Drysdale  
N Houghton (Chairman)  
JD Plews  
A Wilson  
W Drew

### SECRETARY

N Gardiner

### COMPANY NUMBER

00897631 (England and Wales)

### REGISTERED OFFICE

2nd Floor  
Bolsover House  
5-6 Clipstone Street  
London W1P 8LD

### AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

# International Visual Communications Association Limited

(A company limited by guarantee)

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of International Visual Communications Association Limited for the year ended 31 March 1997.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the promotion of the use of visual communications by industry, commerce, government, education and science to provide a range of services and benefits to members, and to organise awards festivals and events.

### REVIEW OF THE BUSINESS

The results for the year are set out in the profit and loss account on page 6.

The directors have continued to adopt prudent accounting policies and have devoted additional resources to improving the value of services to members. They are satisfied that the reduced profits are at a satisfactory level, consistent with the financial objectives of the company.

### RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £4,919 (1996: £30,860).

### DIRECTORS

The following directors have held office since 1 April 1996.

R Aarons	(appointed 24 July 1996)
M Bergin	(appointed 24 July 1996)
D Drysdale	
N Houghton	(Chairman)
JD Plews	(appointed 24 July 1996)
A Wilson	(appointed 24 July 1996)
L Jacobs	(resigned 24 July 1996)
PE Lloyd	(resigned 24 July 1996)
JR Priest	(resigned 24 July 1996)
M Walter	(resigned 20 December 1996)
M Rosenbaum	(appointed 24 July 1996)
W Drew	(appointed 6 January 1997)

Messrs D Drysdale and N Houghton retire by rotation.

### FIXED ASSETS

The movements in fixed assets during the year are detailed in note 7 to the financial statements.

# International Visual Communications Association Limited

(A company limited by guarantee)

## DIRECTORS' REPORT

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### AUDITORS

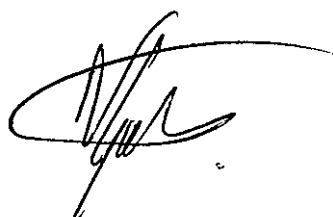
A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

N Gardiner

Secretary

19 June 1997

A handwritten signature in black ink, appearing to be 'N Gardiner', written over a horizontal line.

# International Visual Communications Association Limited

(A company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 that the financial statements comply with the requirements of 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.

**AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL VISUAL  
COMMUNICATIONS ASSOCIATION LIMITED**  
(A company limited by guarantee)

We have audited the financial statements on pages 6 to 12.

**Respective responsibilities of directors and auditors**

As described on page 4 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 statements give a true and fair view of the state of the company's affairs at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**BAKER TILLY**

Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

19 June 1997

# International Visual Communications Association Limited

(A company limited by guarantee)

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1997

		1997 £	1996 £
	<i>Notes</i>		
TURNOVER	1	375,908	389,546
Cost of sales		141,322	128,127
		<hr/>	<hr/>
Gross profit		234,586	261,419
Other operating expenses (net)	2	233,180	232,119
		<hr/>	<hr/>
OPERATING PROFIT		1,406	29,300
Investment income	3	3,513	1,560
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	4,919	30,860
Taxation	6	-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	10	4,919	30,860
		<hr/>	<hr/>

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# International Visual Communications Association Limited

(A company limited by guarantee)

## BALANCE SHEET

31 March 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	7	14,587	20,270
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	8	88,951	73,124
Cash at bank and in hand		173,735	172,689
		<hr/>	<hr/>
<b>CREDITORS: Amounts falling due within one year</b>	9	262,686 (239,173)	245,813 (232,902)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		23,513	12,911
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,100	33,181
		<hr/> <hr/>	<hr/> <hr/>
<b>RESERVES</b>			
Profit and loss account	10	38,100	33,181
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 19 June 1997

Director





# International Visual Communications Association Limited

(A company limited by guarantee)

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Electronic equipment	over 4 years
Fixtures, fittings and equipment	over 5 years

### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# International Visual Communications Association Limited

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity. All sales were made in the United Kingdom.

	1997 £	1996 £
Turnover falls into the following categories:		
Subscriptions	134,189	123,625
Festival and Conference	194,861	195,186
Advertising and publications sales	19,363	23,589
Other income	27,495	47,146
	<u>375,908</u>	<u>389,546</u>

### 2 OTHER OPERATING EXPENSES (NET)

	1997 £	1996 £
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Administration expenses	233,180	232,119
	<u>233,180</u>	<u>232,119</u>

### 3 INVESTMENT INCOME

	1997 £	1996 £
--	-----------	-----------

Other interest receivable	3,513	1,560
	<u>3,513</u>	<u>1,560</u>

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):

Depreciation and amounts written off tangible fixed assets:

Charge for the year:		
owned assets	10,997	10,857
Operating lease rentals:		
Plant and machinery	3,633	6,376
Land and buildings	32,200	34,937
Auditors' remuneration	2,500	2,500
	<u>49,330</u>	<u>54,670</u>

# International Visual Communications Association Limited

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

	1997 No.	1996 No.
5 EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:		
Office and management	5	5
	<hr/>	<hr/>
	1997 £	1996 £
Staff costs for the above persons:		
Wages and salaries	126,057	114,718
Social security costs	13,249	10,972
	<hr/>	<hr/>
	139,306	125,690
	<hr/>	<hr/>

### DIRECTORS' REMUNERATION

The directors received no remuneration during the year.

### 6 TAXATION

No corporation tax is payable (1996: £Nil) due to the offset of losses brought forward.

### 7 TANGIBLE FIXED ASSETS

	<i>Electronic equipment</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Total</i> £
Cost or valuation			
1 April 1996	64,551	39,060	103,611
Additions	2,968	2,346	5,314
	<hr/>	<hr/>	<hr/>
31 March 1997	67,519	41,406	108,925
	<hr/>	<hr/>	<hr/>
Depreciation			
1 April 1996	51,285	32,056	83,341
Charged in the year	5,069	5,928	10,997
	<hr/>	<hr/>	<hr/>
31 March 1997	56,354	37,984	94,338
	<hr/>	<hr/>	<hr/>
Net book value			
31 March 1997	11,165	3,422	14,587
	<hr/>	<hr/>	<hr/>
31 March 1996	13,266	7,004	20,270
	<hr/>	<hr/>	<hr/>

# International Visual Communications Association Limited

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

	1997 £	1996 £
8 DEBTORS		
Due within one year:		
Trade debtors	82,217	64,983
Other debtors	6,026	5,446
Prepayments and accrued income	708	2,695
	<u>88,951</u>	<u>73,124</u>
	1997 £	1996 £
9 CREDITORS: Amounts falling due within one year		
Trade creditors	105,294	31,686
Other taxation and social security costs	25,131	35,403
Other creditors	12,947	10,279
Accruals and deferred income	95,801	155,534
	<u>239,173</u>	<u>232,902</u>
10 PROFIT AND LOSS ACCOUNT	1997 £	1996 £
1 April 1996	33,181	2,321
Profit for the financial year	4,919	30,860
31 March 1997	<u>38,100</u>	<u>33,181</u>
11 COMMITMENTS UNDER OPERATING LEASES		
At 31 March 1997 the company had annual commitments under non-cancellable operating leases as follows:		
	1997 £	1996 £
Plant and machinery expiring in the second to fifth year	3,633	6,376
Land and buildings expiring in the second to fifth year	32,200	32,200
	<u>35,833</u>	<u>38,576</u>

# International Visual Communications Association Limited

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

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### 12 CONTINGENT LIABILITIES

Other creditors contain an amount of £1,000 to cover repair costs to the leased office when the lease expires. This rises by £200 per annum.

### 13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

No separate Reconciliation of Movement in Shareholders' Funds has been prepared as all such movements have been dealt with through the Profit and Loss Account.