

Company Number: 974633

**THE BRITISH MANAGEMENT
DATA FOUNDATION
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31 March 2004



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THE BRITISH MANAGEMENT DATA FOUNDATION
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C O N T E N T S

Page

DIRECTORS' REPORT

APPENDIX A

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES 1

AUDITORS' REPORT 2

PROFIT AND LOSS ACCOUNT 3

BALANCE SHEET 4

NOTES TO THE FINANCIAL STATEMENTS 5-8

ADDITIONAL INFORMATION 9-10



BRITISH MANAGEMENT DATA FOUNDATION

(Limited by Guarantee)

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DIRECTORS' REPORT 2004

BRITISH MANAGEMENT DATA FOUNDATION

The British Management Data Foundation (BMDF) was formed in 1979. It is an independent body supported by a wide range of major British companies and is concerned with matters affecting global competitiveness of its member companies to whom it gives independent advice and data.

The companies and organisations supporting the BMDF do not have an overall corporate view. They represent many differing interests and viewpoints. This, however, is one of the strengths of the BMDF and enables issues to be considered from a wide perspective.

The aim of all BMDF activities is to achieve a greater understanding of current core issues so as to enable better informed decision-making.

Activities include review meetings and the issue of data and information on a wide range of current matters of importance to industry.

* * * * *

Director : Anthony Cowgill MBE BSc FIMechE FIEE FCMI HonFMS

Company Secretary : Andrew Cowgill BSc ACA ATII

MEMBER ORGANISATIONS

2003/2004

BARCLAYS CAPITAL

BRITISH ENERGY

BNFL

BP

BOC

CENTRICA

CREDIT SUISSE FIRST BOSTON

DIXONS

DE VERE GROUP

EDISON MISSION ENERGY

HSBC

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL

MARKS & SPENCER

NATIONAL GRID TRANSCO

PILKINGTON

POWERGEN

ROLLS-ROYCE

RWE

SLOUGH HEAT AND POWER

UK COAL MINING

DIRECTORS' REPORT

2004

INTRODUCTION

The main activities have continued to be concerned with our competitiveness in world markets.

With EU directives and regulations having a progressively greater impact in almost all fields of government it is important that the national debate on the role of the UK in the European Union is based on facts and realities. This has been the thread of our interventions in the CBI and Government debates on Europe. Care has been taken to keep members informed of the progress of EU matters and in particular on the evolving situation on the Treaty establishing a Constitution for Europe.

Review meetings have continued to be held on matters of particular relevance to members backed by a wide range of pertinent papers.

DIRECTORS

The Directors of the British Management Data Foundation during the year were:

John Collins OBE

Neil Gracey

Stuart Pratt

Martin Storey

There were no changes to the Directors and they did not receive any remuneration during the year.

FINANCIAL

The accounts for the year ending 31 March 2004 show a net surplus of £2,442 (last year £2,826) on an expenditure of £112,943 (£123,114). Accumulated reserves stand at £45,169 (£42,727).

ADMINISTRATION

The BMDF has its own websites. Firstly www.bmdf.co.uk which has information on the BMDF and a selection of pertinent BMDF papers including the Currency Volatility Graphs and secondly www.eurotreaties.com which has information on BMDF publications on EU matters such as *'The Treaty of Nice in Perspective'* etc.

MEMBERS

We welcomed during the year as new associate members: UK Coal Mining and Slough Heat & Power.

During the year British Nuclear Industry Forum ceased to be a member.

ACTIVITIES

A wide range of activities during the past year included:

*** Energy Issues**

Meetings continued to be held on major Energy issues including matters relevant to the Government Energy White Paper.

Subjects debated included:

- the security of energy supply - pertinent presentations being made by Professor Ian Fells (Royal Academy of Engineering) and by Professor Michael Laughton (Royal Society);
- 'Financing Energy Projects' with introductory presentations by John Reynolds, (Houlihan Lokey H & Z) and Matthew Wallace, (Credit Suisse FB).

These meetings proved particularly useful in identifying the major factors affecting the overall UK energy situation and energy costs to industry. The meetings were, indeed, the only forum at which all the major players were able to attend and discuss current energy issues under 'Chatham House' rules. Participants included Sir John Collins (Chairman Sustainable Energy Policy Advisory Board), Alistair Buchanan (Chief Executive Ofgem) and Rob Wright (Director of Energy Strategy DTI).

*** European Union Issues**

Following the meetings last year on the evolving situation on '*European Convention: the Future of the EU*', with the two Parliamentary representatives on the Convention David Heathcoat-Amory MP and Gisela Stuart MP (who was the UK representative on the Praesidium), meetings were held with Sir Stephen Wall the Prime Minister's Adviser on European matters and his successor Kim Darroch. These proved valuable and informative.

A meeting has been arranged to discuss key issues arising with Dr Denis MacShane the Minister for Europe which will take place in November.

Interesting and pertinent meetings have also been held on:

- the application of 'Subsidiarity' with Enzo Moavero-Milanesi, Deputy Secretary-General, European Commission;

- the validity of the Civitas Report produced by Ian Milne on 'EU Benefits and Costs' with Professor Patrick Minford CBE, Ruth Lea (Director CPS) and David Coates formerly Chief Economist DTI.

In October last year a detailed '*Analysis of the Draft Treaty Establishing a Constitution for Europe*' was produced as a formal BMDF publication. This included the full text of the Draft Treaty with all articles being annotated as to either new or links to previous treaties given. The Analysis included a comprehensive review of key issues and tables of proposed changes from 'Unanimity' to 'Qualified Majority Voting' and of 'Major Business Concerns'.

This book was given a warm welcome, inter alia, by Christopher Booker in the *Sunday Telegraph* and by Ian Milne in *Eurofacts*. They commented upon the depth of research involved, the great value of this Analysis as an authoritative reference tool and underlined that there was no comparable other publication available.

The full text of the Treaty Establishing a Constitution for Europe as signed on 29 October in Rome will be published by the BMDF in November as '*The European Constitution in Perspective*' which will include a full analysis and annotations with an updated review of all the key issues and a comprehensive General Index.

* **ECB and German Bundesbank Papers/Briefings**

Contacts have continued to be maintained during the year with the German Bundesbank and with the President [Dr W Duisenberg] and officials of the European Central Bank.

* **Better Regulation**

Review meetings were held on the Government Better Regulation initiative with David Arculus, Chairman of the Better Regulation Task Force, and with Richard Price, Head of Enterprise and Regulation HM Treasury, on current actions to reduce red tape.

A meeting has also been arranged with John Redwood MP the newly appointed Shadow Secretary of State for Deregulation.

* **Political Matters**

A meeting was held with Trevor Kavanagh, the Political Editor of 'The Sun' to review the current political scene.

*** Currency Volatility Charts**

Currency Volatility Charts showing the percentage variation of major currencies against the US dollar were issued periodically during the past year.

These continued to illustrate that sterling remains the least volatile of all the world major currencies when measured against the US dollar.

The charts have been regularly referred to in the national press, notably in *'The Business'*.

*** Transcripts of Talks/Government Speeches**

The policy of distributing to members the full text of particularly interesting and relevant talks/briefings on a wide range of relevant topics has been continued. In some cases this has been the only distribution of the full text.

Details of some of the principal papers issued during the year are included in the Annex.

FUTURE PROGRAMME

It is intended to continue to have discussions with Government on matters of particular significance to members as is appropriate. It is evident that the ability to discuss current problems affecting industry with small groups of members is welcomed by Ministers and officials from Government departments.



Andrew Cowgill
Company Secretary

21 October 2004

Annex: Principal BMDF Meetings held and Papers Issued between September 2003 and September 2004.



BRITISH MANAGEMENT DATA FOUNDATION

SUMMARY OF PRINCIPAL MEETINGS HELD AND PAPERS/SPEECHES ISSUED BY BMDF

September 2003 - September 2004

2003

September

5 'The Draft Constitutional Treaty'

Faired Draft of proposed Treaty together with 'Rome Declaration' as submitted by Chairman of European Convention to the President of the European Council in Rome on 18 July 2003 with accompanying relevant papers.

17 BMDF Review Meeting – 'Better Regulation'

With **DAVID ARCULUS**, Chairman Better Regulation Task Force
Hosted by BNFL, 65 Buckingham Gate, SW1

October

10 'Analysis of the Draft Treaty Establishing a Constitution for Europe'

BMDF publication including: Review of Key Issues and Business Concerns; Synopsis of pertinent Articles; list of proposed changes from 'unanimity' to 'QMV'; full text of Draft Treaty, all Articles annotated as new or previous; a 'Table of Equivalences'; additional official papers; a ten page Index.

15 BMDF Review Meeting 'Financing Energy Projects'

Short introductory presentation by **JOHN REYNOLDS**, MD HLHZ

November

13 'Implementing the European Agenda'

Callum McCarthy, Chairman FSA
European Policy Forum, Ditchley Park, Oxon

Report on Energy Review Meeting 'Financing Energy Projects'

Covering note with key points accompanied by copies of slides used by John Reynolds HLHZ and Matthew Wallace CSFB

December

5 Currency Volatility: 'Sterling still the most stable major currency'

Accompanied by 5 charts

12 'Why Manufacturing is Crucial to Britain's Future'

Sir John Rose, CEO Rolls-Royce plc
Specialist Schools Trust Annual Conference
Birmingham

2004

January

10 Currency Volatility: *Sterling Still the most Stable Currency*

Accompanied by 5 charts

30 'A New International Company - a New Perspective'

Sir Terry Leahy Chief Executive Tesco
Treasury Conference 'Advancing Enterprise: Britain in a Global Economy'

February

12 'The Making of Europe's Constitution'

Gisela Stuart, UK Representative on Presidium of European Convention to discuss European Constitution

20 Speech

Gerrit Zalm, Vice Prime Minister and Minister of Finance (Netherlands)
Advancing Enterprise Conference, London

20 'A New Deal for Europe'

Michael Howard QC MP
Konrad Adenauer Stiftung, Berlin

24 'Security of Power Supplies - an Engineering Perspective'

Professor Michael Laughton

March

9 'The Cost of Generating Electricity'

Report by the Royal Academy of Engineering

May

- 12 BMDF Review Meeting Current Political Matters**
With **TREVOR KAVANAGH**, Political Editor,
The Sun
Segrave Room, RAC
- 14 Backing papers to Energy Review Meeting 19 May**
- *'Impact of Wind Power Generation in Ireland'* ESB National Grid Report, February 2004
 - Notes of first two meeting of **Sustainable Energy Policy Advisory Board**, Dec 2003 & Mar 2004
 - *'Utilities Global Survey 2004'* - Price WaterhouseCoopers, May 2004
- 19 BMDF Energy Review Meeting**
With **SIR JOHN COLLINS**, Chairman of the Sustainable Energy Policy Advisory Board, Prof Ian Fells and Prof Michael Laughton
Segrave Room, RAC
- 20 Working Draft of 'Treaty Establishing a Constitution for Europe' - up to 14 May 2004**
BMDF distribution of Working Draft
- 21 An updated copy of the Green Pages from the BMDF publication 'The Analysis of the Draft Treaty Establishing a Constitution for Europe' of October 2003, including Key Issues; Pertinent Articles and British Business Concerns**
- 24 BMDF Review Meeting on EU Constitutional Treaty**
With **SIR STEPHEN WALL**, Adviser to Prime Minister on EU affairs
Army and Navy Club
- 27 BMDF Review Meeting on Subsidiarity**
With **ENZO MOAVERO-MILANESI**, Deputy Secretary-General, European Commission
Reform Club

June

- 8 'Working Draft' of the 'Treaty Establishing a Constitution for Europe' As at 4 June 2004**
Accompanied by a green paper Supplement
BMDF publication of Working Draft as under discussion between the Irish Presidency and the EU Member States

22 Speech

Gordon Brown MP, Chancellor of the Exchequer
Mansion House [16.04.04]

22 'Joint Initiative on Regulatory Reform'

Signed by Finance Ministers of Ireland, the Netherlands and Luxembourg and by the Chancellor of the Exchequer

23 BMDF Review Meeting 'Better Regulation'

With **RICHARD PRICE** Head Enterprise and Regulation, HM Treasury
83 Pall Mall, HLHZ

August

16 BMDF Review Meeting: 'EU Benefits and Costs'

With among others **IAN MILNE**, Prof. Patrick Minford CBE, Ruth Lea and Robert Whelan (Civitas)
Drake Room, Army and Navy Club

September

3 Special BMDF edition 'Treaty Establishing a Constitution for Europe' - as at 8 August 2004

To Members attending EU Review Meeting

6 Backing Papers Energy Meeting :

- *'Renewables and EU Strategy'* - Prof Ian Fells
- *'Wind Power may not be the Answer'* - Robert J Bass & Dr Peter Wilmot, Loughborough University
- *'Renewable Energy: Practicalities'* - Executive Summary, House of Lords Report

7 BMDF Review Meeting EU Constitutional Treaty

With **KIM DARROCH**, Advisor to PM on European Affairs, Joan MacNaughton, DTI, Dr DeAnne Julius and Ruth Lea
Army and Navy, SW1

9 BMDF Energy Review Meeting

With **ALISTAIR BUCHANAN**, Chief Executive Ofgem, Sir John Collins, Chairman SEPA, John Wybrew and Prof. Ian Fells
83 Pall Mall, SW1

10 Currency Volatility

Notes on Currency Volatility accompanied by 6 charts

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the members of the Council of Management (who are also directors of The British Management Data Foundation for the purposes of company law) 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 members of the Council of Management are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The members of the Council of Management 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 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.

**Independent Auditors' Report to the members of THE BRITISH MANAGEMENT DATA
FOUNDATION (Limited by guarantee)**

We have audited the financial statements of The British Management Data Foundation (Limited by guarantee) on pages 3 to 8 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 auditors' 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, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Council of Management's Responsibilities, the company's Council of Management (who are also directors of the The British Management Data Foundation for the purposes of company law) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

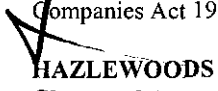
Basis of audit opinion


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 Council of Management 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 as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


HAZLEWOODS
Chartered Accountants and
Registered Auditors


STAVERTON, CHELTENHAM

2 November 2004

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2004

	Note	2004	2003
TURNOVER		115,015	126,018
Administrative expenses		(112,943)	(123,114)
		<hr/>	<hr/>
OPERATING PROFIT	2	2,072	2,904
Interest	3	370	(78)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,442	2,826
Taxation	4	-	2
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR	9	£ 2,442	£ 2,828
		<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

BALANCE SHEET


31 March 2004

	Note	2004	2003
FIXED ASSETS			
Tangible assets	5	17,932	20,434
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	6	6,826	7,522
Debtors	7	29,837	22,032
Cash at bank and in hand		41,087	54,586
		<hr/>	<hr/>
		77,750	84,140
CREDITORS			
due within one year	8	(50,513)	(61,847)
		<hr/>	<hr/>
NET CURRENT ASSETS		27,237	22,293
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 45,169	£ 42,727
		<hr/>	<hr/>
RESERVES			
Profit and loss account	9	£ 45,169	£ 42,727
		<hr/>	<hr/>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Members of the Council of Management on 21st 9th 2004

CHAIRMAN 

SECRETARY 

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting standard for smaller entities (effective June 2002).

Turnover

Turnover represents the amounts receivable during the year for publications and services provided.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Computer equipment	33% of written down value
Other equipment	15% of written down value

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of publications and reference books are amortised at the rate of 25% per annum commencing in the year following that of purchase to approximate to net realisable value.

Operating leases

The cost of operating leases has been charged to the profit and loss account on a straight line basis over the lease term.

2 OPERATING PROFIT	2004	2003
Operating profit is stated after charging:	£	£
Depreciation of fixed assets	4,026	4,389
Auditors' remuneration	2,771	2,807
	<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

	2004	2003
3 INTEREST		
Bank interest payable	(12)	(139)
Bank interest receivable	382	61
	<hr/>	<hr/>
	£ 370	£ (78)
	<hr/>	<hr/>
4 TAXATION		
Corporation tax on investment income at 0% (2003 - 0%)	-	-
Overprovided in earlier years	-	(2)
	<hr/>	<hr/>
	£ -	£ (2)
	<hr/>	<hr/>

No liability to corporation tax arises on the trading profit for the year as the profits are applied solely towards the promotion of the company's objects as set out in the Memorandum and Articles of Association and are not available to the members.

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

5 TANGIBLE FIXED ASSETS

	Computer equipment	Other Equipment	Total
Cost			
At 1 April 2003	8,263	38,136	46,399
Additions	1,524	-	1,524
	<hr/>	<hr/>	<hr/>
At 31 March 2004	9,787	38,136	47,923
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2003	5,807	20,158	25,965
Charge for year	1,329	2,697	4,026
	<hr/>	<hr/>	<hr/>
At 31 March 2004	7,136	22,855	29,991
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2004	£ 2,651	£ 15,281	£ 17,932
	<hr/>	<hr/>	<hr/>
At 31 March 2003	£ 2,456	£ 17,978	£ 20,434
	<hr/>	<hr/>	<hr/>

6 STOCKS

	2004	2003
Stationery	400	400
Data, publications and reference books	3,595	3,940
Publications for resale	2,831	3,182
	<hr/>	<hr/>
	£ 6,826	£ 7,522
	<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

	2004	2003
7 DEBTORS		
Members' subscriptions	26,413	16,875
Sales of publications	438	1,364
Other debtors	-	657
Prepayments	2,986	3,136
	<hr/>	<hr/>
	£ 29,837	£ 22,032
	<hr/>	<hr/>

8 CREDITORS due within one year

Deferred income - Members' fees in advance	46,050	54,562
Other creditors	214	-
Accruals	4,249	7,285
	<hr/>	<hr/>
	£ 50,513	£ 61,847
	<hr/>	<hr/>

9 RESERVES

	Profit and loss account
At beginning of year	42,727
Transfer from profit and loss account in year	2,442
	<hr/>
At end of year	£ 45,169
	<hr/>

10 CONSTITUTION

The company has been incorporated with members' liability limited by guarantee and has no share capital.

11 CONTROL OF THE COMPANY

The company is controlled by the Council of Management.

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

ADDITIONAL INFORMATION
for the year ended 31 March 2004

	Note	2004	2003
1 PROFIT AND LOSS ACCOUNT			
Turnover	2	115,015	126,018
Administration costs	3	(112,943)	(123,114)
		<hr/>	<hr/>
Operating profit		2,072	2,904
Bank interest receivable		382	61
Bank interest payable		(12)	(139)
		<hr/>	<hr/>
Net profit for year		£ 2,442	£ 2,826
		<hr/>	<hr/>
2 TURNOVER			
Membership fees		106,325	119,300
Sales of publications		6,340	4,268
Donations		2,350	2,450
		<hr/>	<hr/>
		£ 115,015	£ 126,018
		<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

ADDITIONAL INFORMATION
for the year ended 31 March 2004

	2004	2003
3 ADMINISTRATION COSTS		
Consultancy fees	17,800	23,200
Accommodation costs	5,793	5,174
Meetings and operating expenses	26,273	29,946
Telephone and postage	6,390	6,259
Printing and stationery	8,995	8,642
Auditors' remuneration	2,771	2,807
Accountancy and secretarial services	16,121	15,318
Professional fees	15,400	18,750
Bad debt	879	-
Printing costs of publications	1,720	1,570
Sundry expenses	5,532	5,414
Bank charges	383	410
Stock amortisation	860	918
Depreciation	4,026	4,389
Loss on disposal of fixed assets	-	317
	<hr/>	<hr/>
	£ 112,943	£ 123,114
	<hr/>	<hr/>