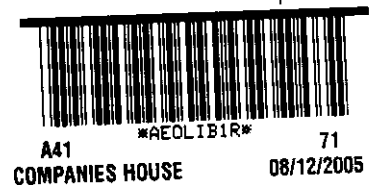


**THE BRITISH MANAGEMENT
DATA FOUNDATION
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31 March 2005



THE BRITISH MANAGEMENT DATA FOUNDATION

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BRITISH MANAGEMENT DATA FOUNDATION

(Limited by Guarantee)

Highfield, Longridge, Sheepscombe, Stroud, Gloucestershire GL6 7QU

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DIRECTORS' REPORT 2005

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 CTA

MEMBER ORGANISATIONS

2004/2005

BARCLAYS CAPITAL

BNFL

BOC

BP

BRITISH ENERGY

CENTRICA

CLIMATE CHANGE CAPITAL

CREDIT SUISSE FIRST BOSTON

DIXONS

EDF ENERGY UK

E.ON (UK)

HSBC

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL

INTERNATIONAL POWER

MARKS & SPENCER

NATIONAL GRID TRANSCO

PILKINGTON

ROLLS-ROYCE

RWE

SLOUGH HEAT AND POWER

UK COAL MINING

DIRECTORS' REPORT

2005

INTRODUCTION

The British Management Data Foundation was formed in November 1979. To mark the 25th Anniversary, a luncheon was held on 20 September 2005 to which we invited as special guests those who had been particularly involved with the BMDF over the years. Tributes were paid to our work by Christopher Booker and Sir Bernard Ingham and we had good wishes from a wide range of industrialists and others concerned with policy making, including Sir Gus O'Donnell from his new appointment as Cabinet Secretary.

The main BMDF 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. 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 2005 show a net surplus of £3,207 (last year £2,442) on an expenditure of £138,511 (£112,943). Accumulated reserves stand at £48,376 (£45,169).

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: EdF Energy, International Power and Climate Change Capital.

During the year the DeVere Group 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:

- Regulatory issues with Alistair Buchanan (Chief Executive Ofgem) and Sir John Collins (Chairman Sustainable Energy Policy Advisory Board);
- Nuclear issues with Richard Mayson (Director Technology and Reactor Services BNFL) and Bill Ashcroft-Hutton (Nuclear Inspectorate)
- Emissions Trading issues with Chris Leigh (Head of Climate Change Policy Division DEFRA)
- EU issues with Giles Chichester MEP (Chairman Industry Research and Energy Committee)

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.

*** European Union Issues**

Following the meetings last year on the evolving situation on *'European Convention: the Future of the EU'*, further discussions were held with Sir Stephen Wall, the Prime Minister's Adviser on European matters, and his successor Kim Darroch and with the Minister for Europe Dr Denis MacShane. These proved valuable and informative.

The application of 'subsidiarity' was discussed in depth with Enzo Moavero-Milanesi, Deputy Secretary-General, European Commission.

The full text of the Treaty Establishing a Constitution for Europe as signed on 29 October 2004 in Rome was published by the BMDF in November 2004 as *'The European Constitution in Perspective'*, which included a full analysis and annotations with an updated review of all the key issues and a comprehensive General Index.

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.

A constructive meeting was held with Philip Lowe, Director-General of Competition in the European Commission, on the EU Enquiry into Energy Markets. Points raised were able to be taken into account for the 'Issues Paper' to be published on 15 November 2005. His preliminary report is due at the beginning of 2006.

*** Better Regulation**

Review meetings were held on the Government Better Regulation initiative to reduce red tape with David Arculus, Chairman of the Better Regulation Task Force, Richard Price Head of Enterprise and Regulation, HM Treasury and John Redwood MP the Shadow Secretary of State for Deregulation.

*** 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.

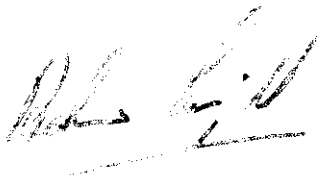
* **Transcripts of Talks/Government Speeches**

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

17 November 2005

Annex: Principal BMDF Meetings held and Papers Issued between May 2004 and October 2005.

ANNEX TO BMDF
DIRECTORS' REPORT 2005

**SUMMARY OF PRINCIPAL MEETINGS HELD
AND PAPERS/SPEECHES ISSUED BY BMDF
May 2004 - October 2005**

2004

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 meetings 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 page Supplement
- 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 Review Meeting: 'EU Benefits and Costs'**
With **DAVID COATES**, Ian Milne, Prof. Patrick Minford CBE, Ruth Lea and Civitas
Drake Room, Army and Navy Club

September

- 3 Final Draft edition 'Treaty Establishing a Constitution for Europe'**
To Members attending EU Review Meeting
- 6 Backing Papers for Energy Review 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 Review Meeting EU Constitutional Treaty**
With **KIM DARROCH**, Advisor to PM on European Affairs, Joan MacNaughton, DTI, Dr DeAnne Julius
Army and Navy Club, SW1
- 9 Energy Review Meeting (Ofgem Issues)**
With **ALISTAIR BUCHANAN**, Chief Executive Ofgem, Sir John Collins, Chairman SEOA, John Wybrew, Profs Ian Fells and Michael Laughton, HLHZ, 83 Pall Mall, SW1
- 10 Currency Volatility**
Notes on Currency Volatility accompanied by six updated BMDF charts

2004 (Continued)**October****19 Backing Papers for Energy Meeting 3 November**

- *'The Future of Fission Power - Evolution or Revolution'*, Institute of Physics, Feb 2004
- *'Ensuring the Nuclear Option is Available for Deployment'*, Richard Mayson, Director Technology, Reactor Services, BNFL, Oct 2004

November**3 BMDF Energy Review Meeting (Nuclear Issues)**

Opening presentation by **RICHARD MAYSON**, Director Technology & Reactor Services, BNFL and **BILL ASCROFT-HUTTON**, Nuclear Inspectorate RAG, Pall Mall, SW1

8 Backing Papers for BMDF Meeting Better Regulation 3 November

- *'Avoiding Regulatory Creep'* - Better Regulation Task Force Report, 21 Oct 04
- *'Red Tape threatens to undo the good work'* - Cutting *Daily Telegraph* 18 Oct 04
- *'British Business Concerns'* - Extract from BMDF Paper *'The European Constitution in Perspective'*
- *'Business Deregulation'* - Extract from Hansard House of Commons Debate, 30 Jun 04

10 BMDF Review Meeting Better Regulation

With **JOHN REDWOOD MP**, Shadow Secretary of State for Deregulation RAG, Pall Mall, SW1

18 Backing Papers for BMDF EU Meeting:

- *'The Left should say Yes to Europe'* - Dr Denis MacShane MP, *Le Monde* - 21 Aug 04
- *'MacShane urges 'More Ministers for Europe''* FT - 17 Nov 04
- *'France's Vision is not Ours'* - Anatole Kaletsky, *The Times* - 18 Nov 04.
- Flyer for *'The European Constitution in Perspective'*

23 BMDF Review Meeting on EU Issues

With **DENIS MACSHANE MP**, Minister for Europe RAG, Pall Mall, SW1

24 BMDF PUBLICATION: 'THE EUROPEAN CONSTITUTION IN PERSPECTIVE'

Analysis and Review of *'The Treaty Establishing a Constitution for Europe'* including the complete text of the Treaty with all Protocols and Declarations as signed in Rome on 29 October 2004

New BMDF publication issued to Members [official publication date 7 December]

2005**January****20 Backing Papers BMDF Energy Review Meeting 25 January:**

- *'Emissions trading: a new, carbon-constrained world order?'* Gareth Jones, Director of Organisation Carbon Management, ESD
- *'Emissions trading 'will harm UK industry''* - Jeremy Nicholson, Director of the UK Energy Intensive Users' Group

21 Further Backing Paper for BMDF Energy Review Meeting 25 January:

- *'The International Challenge of Climate Change: UK Leadership in the G8 and EU'* - Memorandum submitted by Barclays Capital to the House of Commons Environmental Audit Committee

25 BMDF Energy Review Meeting (Emissions Trading Issues)

With opening presentations by **CHRIS LEIGH**, Head of Climate Change Policy Division, Defra and **TONY WHITE**, Director, Climate Change Capital Army & Navy Club, Pall Mall, SW1

February**4 'The Future for Nuclear Power in Europe'**

Professor Ian Fells [4 Feb '05]

March**7 Currency Volatility**

Notes on Currency Volatility accompanied by 6 charts.

April**18 Backing Papers for Energy Review Meeting 21 April:**

- Speech by the Chancellor of the Exchequer at the Energy & Environmental Ministerial Roundtable (14.03.05)
- *'Enabling Replacement Nuclear Build in UK'* - Note by Richard Mayson, BNFL (April 2005)
- *'Energy Ratings for Buildings Delayed'* - cutting from *The Guardian* (29.03.05) with copy of EU Directive 2002/91/EC (16.12.04) on *'The Energy Performance of Buildings'*
- Cutting from *Energy Voice* commenting on draft amendments to proposed *'Energy Efficiency Law'* to be debated on 20 April 2005 by the European Parliament's Industry, Research & Energy Committee

19 Backing Papers for Energy Review Meeting 21 April

- *'Renewables Annual UK Load Factors - %'* Table on annual UK load factors by Professor Michael Laughton
- *'Wind Report 2004'* by eon.Netz

21 BMDF Energy Review Meeting

With **GILES CHICHESTER MEP** RAG, 36 Pall Mall, SW1

2005 (Continued)**May**

- 20 Backing Papers for BMDF Review Meeting 'Better Regulation' 26 May:
- *'Regulation - Less is More, Reducing Burdens, Improving Outcomes'* - Report by David Arculus Chairman Better Regulation Task Force
 - *'Reducing Administrative Burdens: Effective Inspection and Enforcement'* - Executive Summary of HM Treasury Report by Philip Hampton
 - *'Burdens Barometer 2005'* - British Chamber of Commerce
 - *'Lack of Proportionality'* - Article by Alice Miles published in *The Times* [23 Mar 05]
- 26 BMDF Review Meeting 'Better Regulation'
With DAVID ARCULUS, Chairman Better Regulation Task Force
Army & Navy Club, Pall Mall, SW1

June

- 1 Further Backing Papers BMDF Review Meeting 'Better Regulation' 26 May:
- *'Better Regulation Action Plan'* - Speech Rt Hon Gordon Brown
 - *'Better Regulation - Cost Benefit Analysis'* - Note by Financial Services Authority
- 2 Further Backing Papers BMDF Review Meeting 'Better Regulation' 26 May:
- *'Examples of Burdens on Business'* - Extract from article *Financial Times*
- 6 *'Risk and the State'*
Tony Blair MP, Institute of Public Policy Research [26.05.05]
- 10 *'An Electricity Supply Strategy'*
Report by the Council for Science and Technology

July

- 27 *'Ensuring Effective Regulation in the EU'*
Evidence given to the House of Lords EU Select Committee by Sir David Arculus and Mr John Cridland [14.06.05]

August

- 11 *Currency Volatility*
Notes on Currency Volatility updated to 31 July 2005 accompanied by 24 charts

September

- 20 BMDF 25th Anniversary Luncheon
RAC, Pall Mall, SW1
Issued *'A BMDF Notebook'* September 2005

October

- 24 Backing Papers for Energy Review Meeting 28 October:
- *'Gas Market Liberalisation - the problem for the UK'* - Note by Ineos Chlor Ltd
 - *'The UK Gas Market - Impact of interactions with the wider European gas market'* - Report by Global Insight commissioned by Centrica
- 28 BMDF Energy Review Meeting
With PHILIP LOWE DG Competition EU Commission
Reform Club, Pall Mall
- 28 Backing Papers for Energy Review Meeting 1 November
In addition to note by Ineos Chlor Ltd and extracts from Global Insight Report:
- *'British and Norwegian Oil and Gas Industry Collaboration'* - Main points of speech made by Malcolm Wicks MP at Conference on British and Norwegian Oil and Gas Collaboration with DTI additional notes

FUTURE MEETINGS TO BE HELD:

November

- 1 BMDF Energy Review Meeting
With MALCOLM WICKS MP, Minister of State for Energy
RAG, Pall Mall, SW1

December

- 8 BMDF Review Meeting on Regulation
DAVID ARCULUS, Chairman Better Regulation Task Force and his successor Rick Haythornthwaite
RAG, Pall Mall, SW1
-

**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 2005. 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HAZLEWOODS LLP

**Chartered Accountants and
Registered Auditors**

STAVERTON, CHELTENHAM

25 November 2005

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

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2005

	Note	2005	2004
TURNOVER		141,158	115,015
Administrative expenses		(138,511)	(112,943)
		<hr/>	<hr/>
OPERATING PROFIT	2	2,647	2,072
Interest	3	560	370
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,207	2,442
Taxation	4	-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR	9	£ 3,207	£ 2,442
		<hr/>	<hr/>

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

BALANCE SHEET

31 March 2005

	Note	2005	2004
FIXED ASSETS			
Tangible assets	5	14,864	17,932
CURRENT ASSETS			
Stocks	6	7,655	6,826
Debtors	7	39,640	29,837
Cash at bank and in hand		48,301	41,087
		95,596	77,750
CREDITORS			
due within one year	8	(62,084)	(50,513)
NET CURRENT ASSETS			
		33,512	27,237
TOTAL ASSETS LESS CURRENT LIABILITIES			
		£ 48,376	£ 45,169
RESERVES			
Profit and loss account	9	£ 48,376	£ 45,169

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 17th Nov 2005

CHAIRMAN

AP Runt

SECRETARY

11/11/05

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2005

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	2005	2004
Operating profit is stated after charging:	£	£
Depreciation of fixed assets	3,220	4,026
Auditors' remuneration	2,768	2,771
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

	2005	2004
3 INTEREST		
Bank interest payable	-	(12)
Bank interest receivable	560	382
	<hr/>	<hr/>
	£ 560	£ 370
	<hr/>	<hr/>

4 TAXATION

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 in the Memorandum and Articles of Association and are not available to the members.

5 TANGIBLE FIXED ASSETS

	Computer equipment	Other Equipment	Total
Cost			
At 1 April 2004	9,787	38,136	47,923
Additions	982	-	982
Disposals	(2,399)	-	(2,399)
	<hr/>	<hr/>	<hr/>
At 31 March 2005	8,370	38,136	46,506
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2004	7,136	22,855	29,991
Charge for year	928	2,292	3,220
Eliminated on disposals	(1,569)	-	(1,569)
	<hr/>	<hr/>	<hr/>
At 31 March 2005	6,495	25,147	31,642
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2005	£ 1,875	£ 12,989	£ 14,864
	<hr/>	<hr/>	<hr/>
At 31 March 2004	£ 2,651	£ 15,281	£ 17,932
	<hr/>	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

6 STOCKS	2005	2004
Stationery	400	400
Data, publications and reference books	3,285	3,595
Publications for resale	3,970	2,831
	<hr/>	<hr/>
	£ 7,655	£ 6,826
	<hr/>	<hr/>

7 DEBTORS		
Members' subscriptions	29,250	26,413
Sales of publications	2,393	438
Other debtors	596	-
Prepayments	7,401	2,986
	<hr/>	<hr/>
	£ 39,640	£ 29,837
	<hr/>	<hr/>

8 CREDITORS due within one year		
Deferred income - Members' subscriptions in advance	45,900	46,050
Other creditors	-	214
Accruals	16,184	4,249
	<hr/>	<hr/>
	£ 62,084	£ 50,513
	<hr/>	<hr/>

9 RESERVES	Profit and loss account
At beginning of year	45,169
Transfer from profit and loss account in year	3,207
	<hr/>
At end of year	£ 48,376
	<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.