

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

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REGISTERED NUMBER:

1056801

REGISTERED OFFICE:

Westminster Tower  
3 Albert Embankment  
London  
SE1 7SL



# THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

## REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report to the members together with the audited accounts of the company for the year ended 31 March 1997.

## RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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 as at the end of the year and of its profit or loss for the financial year. In preparing the financial statements the directors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, and 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 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.

## PRINCIPAL ACTIVITY

The principal activity of the company is to represent the interest of manufacturers of electrical installation equipment.

## RESULTS AND DIVIDENDS

The results for the year were as follows:	1997	1996
Profit on ordinary activities before taxation	£23,228	£20,534
Profit transferred to accumulated fund	£17,054	£15,528

## BUSINESS REVIEW

The financial statements indicate a satisfactory state of affairs.

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

REPORT OF THE DIRECTORS (Continued)

DIRECTORS

The directors during the year were:

Mr B.F. Wattison	Mr M. Storey
Mr D.T. Howell	Mr M.S. Gregory
Mr C.S. Lawson	Mr W.M. Linney (appointed 7 September 1996)
Mr J.R. Nosworthy	Mr P.W. Callow (appointed 7 September 1996)
Mr P.T. Williams	Mr J.P. Dingle (appointed 7 September 1996)
Mr C.A.M. Robertson	Mr G.R. Lines (appointed 7 September 1996)
Mr M.H. Mullins	Mr B.H. Connell (appointed 7 September 1996)
Mr J.C. Plendeleith	Mr B.K. Hay (appointed 7 September 1996)
Mr M.J. Dowsett	Mr R.W. Thomas (appointed 7 September 1996)
Mr B. Piepenstock	Mr A Gilloughley (resigned 17 September 1996)
Mr K. Smith	Mr J.E. Cross (resigned 17 September 1996)
Mr R. Hutson	Mr L.P. Holland (resigned 17 September 1996)
Mr M.J. Lewis	Mr R.J.K. Salter (resigned 17 September 1996)
Mr T.M. Forsyth	Mr R.H. Walker (resigned 17 September 1996)

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Limehouse & Co. who have signified their willingness to be re-appointed auditors of the company.

By order of the Board

Secretary D P Dossett

Date

31/9/97

# LIMEHOUSE & CO

*Chartered Accountants  
Registered Auditor*

*3 Whitehall Road, Rugby CV21 3AE  
Telephone Rugby (01788) 542032 Facsimile (01788) 547303*

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

We have audited the financial statements set out on pages 5 to 11 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 5.

### Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report that 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.

3 WHITEHALL ROAD  
RUGBY CV21 3AE

4 September 1997

  
LIMEHOUSE & CO.

Chartered Accountants  
Registered Auditor

# THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

## ACCOUNTING POLICIES

### Basis of accounting

The accounts are drawn up under the historical cost convention in accordance with applicable accounting standards.

### Turnover

Turnover represents the total amount receivable in the ordinary course of business from members' subscriptions and services rendered.

### Depreciation

Depreciation of fixed assets is provided at the rates shown to write off the cost of fixed assets over their estimated useful lives.

Asset classification	Rate	Basis
Office machinery	15%	Reducing balance
Electronic equipment	25%	Straight line

### Repairs

Repairs to fixed assets are written off as incurred.

### Operating leases

Operating lease rentals are written off as incurred.

### Deferred Taxation

Deferred taxation is provided using the liability method in respect of accelerated capital allowances and other timing differences unless, in the opinion of the directors, the taxation in question will not become payable in the foreseeable future.

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

		1997	1996
	NOTES	£	£
TURNOVER	1	434,270	429,150
Administrative expenses		(440,942)	(433,070)
Other operating income		26,572	24,432
		<hr/>	<hr/>
OPERATING PROFIT		19,900	20,512
Interest receivable and similar income		11,154	11,713
Interest payable and similar charges	2	(7,826)	(11,691)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	23,228	20,534
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	(6,174)	(5,006)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		£17,054	£15,528
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All activities carried on during the year are continuing operations.

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 1997

	1997	1996
	£	£
Profit for the financial year	17,054	15,528

There have been no gains or losses during the year which have been taken directly to reserves and therefore the Profit and Loss Account reflects the total gains and losses recognised since the last annual report.

RECONCILIATION OF MOVEMENTS IN ACCUMULATED FUND

	1997	1996
	£	£
Profit for the financial year	17,054	15,528
Opening accumulated fund	93,019	77,491
Closing accumulated fund	£110,073	£93,019

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

BALANCE SHEET AT 31 MARCH 1997

			1997	1996
	NOTES	£	£	£
<u>FIXED ASSETS</u>				
Tangible assets	5		11,286	10,215
<u>CURRENT ASSETS</u>				
Debtors	6	36,246		107,290
Investments	7	6,000		6,000
Cash at bank and in hand		179,188		154,603
		<hr/>		<hr/>
		221,434		267,893
<u>CREDITORS</u>				
Amounts falling due within one year	8	(122,647)		(185,089)
		<hr/>		<hr/>
<u>NET CURRENT ASSETS</u>			98,787	82,804
			<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£110,073	£93,019
			<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>				
Profit and loss account	10		110,073	93,019
			<hr/>	<hr/>
<u>ACCUMULATED FUND</u>			£110,073	£93,019
			<hr/>	<hr/>

These accounts were approved by the board and signed on its behalf by:

B Piepenstock

Deputy President

D.P. Dossett

Secretary

Date of approval

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THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1997

1. TURNOVER

The analysis of turnover by activity is as follows:

	1997 £	1996 £
Members subscriptions	434,270	429,150
Sundry income	111	191
Administration charges	26,461	23,122
Sale of investments	-	1,119
	<hr/>	<hr/>
	£460,842	£453,582

2. INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
Finance charges payable: hire purchase contracts	£7,826	£11,691
	<hr/>	<hr/>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1997 £	1996 £
Profit is stated after charging:		
Depreciation and other amounts written off:		
Tangible fixed assets	4,543	3,486
Auditors' remuneration	1,000	950
	<hr/>	<hr/>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997	1996
U.K. Corporation tax at 24% (1996 25%)	£6,174	£5,006
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THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 1997

5. TANGIBLE FIXED ASSETS

	Office machinery	Electronic equipment	Total
	£	£	£
COST:			
Brought forward	10,482	20,248	30,730
Additions	-	5,614	5,614
Carried forward	10,482	25,862	36,344
DEPRECIATION:			
Brought forward	2,673	17,842	20,515
Charge for the year	1,171	3,372	4,543
Carried forward	3,844	21,214	25,058
NET BOOK VALUE AT 31 MARCH 1997	£6,638	£4,648	£11,286
NET BOOK VALUE AT 31 MARCH 1996	£7,809	£2,406	£10,215

6. DEBTORS

	1997 £	1996 £
Trade debtors	18,012	89,602
Other debtors	14,792	11,231
Prepayments and accrued income	3,442	6,457
	£36,246	£107,290

7. INVESTMENTS

	1997 £	1996 £
Current asset investments	6,000	6,000
	£6,000	£6,000

The investments are listed on a recognised stock exchange. At 31 March 1997 their market value was £7,105 (1996 £7,199).

THE ELECTRICAL INSTALLATION EQUIPMENT MANUFACTURERS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 1997

8. <u>CREDITORS</u>	1997	1996
Amounts falling due within one year:	£	£
Trade creditors	37,985	21,175
Other creditors	78,618	159,093
Taxation and social security	6,044	4,821
	<hr/>	<hr/>
	£122,647	£185,089
	<hr/>	<hr/>

9. STATUS

The Association is a company limited by guarantee, this guarantee extends to all members of the Association. Each member's liability is limited to a maximum of £1.

10. <u>PROFIT AND LOSS ACCOUNT</u>	1997	1996
	£	£
Balance brought forward	93,019	77,491
Retained profit for the financial year	17,054	15,528
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Balance carried forward	£110,073	£93,019
	<hr/>	<hr/>