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for Companies House  
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**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 30th June 1998**  
**for**  
**Asseected Limited**



**Asselected Limited**

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**for the Year Ended 30th June 1998**

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**Asselected Limited**  
**Company Information**  
**for the Year Ended 30th June 1998**

**DIRECTORS:**

P R Webb  
J Dandy  
B Finney  
M A Rowlands  
R J Moss  
R B Gilbert  
A M Warren

**SECRETARY:**

J Dandy

**REGISTERED OFFICE:**

The Manor House  
14 Market Street  
Lutterworth  
Leicestershire  
LE17 4EH

**REGISTERED NUMBER:**

1234173 (England and Wales)

**AUDITORS:**

Barker & Co.  
Chartered Accountants &  
Registered Auditors  
Lonsdale House  
High Street  
Lutterworth  
Leicestershire. LE17 4AD

**Asselected Limited**

**Report of the Directors**  
**for the Year Ended 30th June 1998**

The directors present their report with the financial statements of the company for the year ended 30th June 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of negotiating with suppliers of all kinds for the mutual benefit of its members and to promote measures for the protection of trade.

**DIRECTORS**

The directors during the year under review were:

P R Webb  
J Dandy  
B Finney  
M A Rowlands  
R J Moss  
R B Gilbert  
A M Warren

- appointed 18.11.1997

**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 profit or loss of the company for that period. In preparing those financial statements, the directors 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.

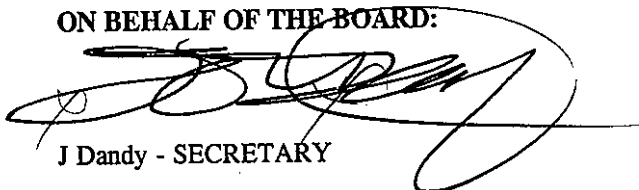
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Barker & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



J Dandy - SECRETARY

Dated: 9th October 1998

Asselected Limited

Report of the Auditors to the Members of  
Asselected Limited

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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.

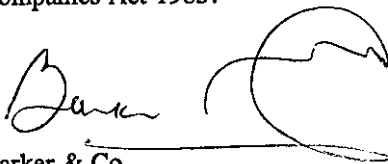
**Basis of opinion**

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 as at 30th June 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Barker & Co.  
Chartered Accountants &  
Registered Auditors  
Lonsdale House  
High Street  
Lutterworth  
Leicestershire.

LE17 4AD

Dated: 9th October 1998

**Asselected Limited**

**Profit and Loss Account**  
**for the Year Ended 30th June 1998**

		<b>Year Ended 30.6.98</b>	<b>Period 1.4.96 to 30.6.97</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2</b>	<b>69,300</b>	<b>86,300</b>
<b>GROSS PROFIT</b>		<b>69,300</b>	<b>86,300</b>
Administrative expenses		<b>83,933</b>	<b>89,818</b>
		<b>(14,633)</b>	<b>(3,518)</b>
Other operating income		<b>10,400</b>	<b>8,000</b>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(4,233)</b>	<b>4,482</b>
Conference income	<b>4</b>	<b>(64,496)</b>	<b>(117,881)</b>
Conference expenditure	<b>4</b>	<b>73,810</b>	<b>119,493</b>
		<b>(13,547)</b>	<b>2,870</b>
Interest receivable and similar income	<b>5</b>	<b>8,305</b>	<b>5,424</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,242)</b>	<b>8,294</b>
Tax on (loss)/profit on ordinary activities	<b>6</b>	<b>1,750</b>	<b>1,259</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(6,992)</b>	<b>7,035</b>
Retained profit brought forward		<b>92,950</b>	<b>85,915</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£85,958</b>	<b>£92,950</b>

The notes form part of these financial statements

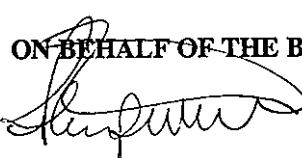
**Asselected Limited**

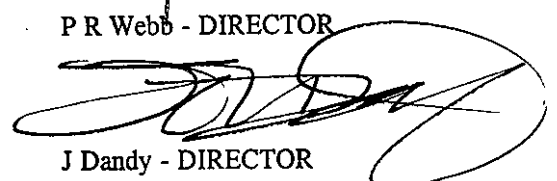
**Balance Sheet**  
**30th June 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		20,826		26,800
<b>CURRENT ASSETS:</b>					
Debtors	8	4,095		16,104	
Cash at bank and in hand		112,349		133,947	
		116,444		150,051	
<b>CREDITORS: Amounts falling due within one year</b>	9	51,312		83,901	
<b>NET CURRENT ASSETS:</b>			65,132		66,150
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£85,958		£92,950
<b>RESERVES:</b>					
Profit and loss account			85,958		92,950
			£85,958		£92,950

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE BOARD:**

  
P R Webb - DIRECTOR

  
J Dandy - DIRECTOR

Approved by the Board on 9th October 1998

The notes form part of these financial statements

**Asselected Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30th June 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TURNOVER**

The turnover and loss (1997 - profit) before taxation are attributable to the one principal activity of the company.

**3. OPERATING (LOSS)/PROFIT**

The operating loss (1997 - operating profit) is stated after charging/(crediting):

	Year Ended 30.6.98	Period 1.4.96 to 30.6.97
	£	£
Depreciation - owned assets	6,942	3,594
Profit on disposal of fixed assets	-	(1,277)
Auditors' remuneration	750	625
Pension costs	1,000	1,250
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**4. EXCEPTIONAL ITEMS**

Conference income/expenditure.



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Notes to the Financial Statements  
for the Year Ended 30th June 1998

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 30.6.98 £	Period 1.4.96 to 30.6.97 £
Bank interest received	<u>8,305</u>	<u>5,424</u>

6. **TAXATION**

The tax charge on the loss on ordinary activities for the year was as follows:

	Year Ended 30.6.98 £	Period 1.4.96 to 30.6.97 £
UK Corporation Tax	<u>1,750</u>	<u>1,259</u>

UK Corporation Tax has been charged at 21% (1997 - 24%).

7. **TANGIBLE FIXED ASSETS**

	Fixtures- ,fittings & equipm- ent	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1st July 1997	19,863	23,704	43,567
Additions	<u>968</u>	<u>-</u>	<u>968</u>
At 30th June 1998	<u>20,831</u>	<u>23,704</u>	<u>44,535</u>
<b>DEPRECIATION:</b>			
At 1st July 1997	15,263	1,504	16,767
Charge for year	<u>1,392</u>	<u>5,550</u>	<u>6,942</u>
At 30th June 1998	<u>16,655</u>	<u>7,054</u>	<u>23,709</u>
<b>NET BOOK VALUE:</b>			
At 30th June 1998	<u>4,176</u>	<u>16,650</u>	<u>20,826</u>
At 30th June 1997	<u>4,600</u>	<u>22,200</u>	<u>26,800</u>

**Asseected Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30th June 1998**

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade debtors	2,040	12
Conference expenditure prepaid	-	14,827
Prepayments	2,055	1,265
	<u>4,095</u>	<u>16,104</u>

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade creditors	25,499	16,451
Social security & other taxes	21,152	64,248
Corporation tax	1,750	1,259
Accrued expenses	2,911	1,943
	<u>51,312</u>	<u>83,901</u>

**10. LIMITED LIABILITY**

The company is a company limited by guarantee and does not have any share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up, such amounts as may be required for the payment of its debts and liabilities not exceeding £1.

**11. CAPITAL & RESERVES**

	General £	Conferences £	Total £
As at 1st July 1997	57,423	35,527	92,950
Profit & Loss Account	2,322	(9,314)	(6,992)
	<u>59,745</u>	<u>26,213</u>	<u>85,958</u>