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ASSELECTED LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31st March 1995

		
EDX	*E7JL2000*	444
COMPANIES HOUSE 29/12/95		
COMPANIES HOUSE 29/12/95		
A00	*A42VJ00U*	3968
COMPANIES HOUSE 16/12/95		
COMPANIES HOUSE 16/12/95		

Birch Simper & Co  
Chartered Accountants  
Coventry

ASSELECTED LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st March 1995

The Directors' present their annual report with the accounts of the company for the Year ended 31st March 1995.

**PRINCIPAL ACTIVITY**

The Principal activity of the company in the Year under review was to negotiate with suppliers of all kinds for the mutual benefit of its members and to promote measures for the protection of trade.

**DIRECTORS**

The Directors in office in the Year were as follows:

Mr. John Dandy - (Appointed 15th November 1994)  
Mr. Bryan Finney  
Mr. David Clifford Hills  
Mr. Reginald Jackson  
Mr. John Frederick Marston - (Resigned 15th November 1994)  
Mr. Mark Anthony Rowlands

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial accounts 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 accounts we are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial accounts 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 accounts comply with 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.

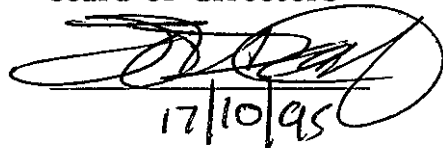
**AUDITORS**

Birch Simper & Co have agreed to offer themselves for re-appointment as auditors of the company.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

 JOHN DANDY  
17/10/95

Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**OF ASSELECTED LIMITED**

We have audited the financial accounts on pages 4 to 8 which have been prepared under the historical cost convention.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

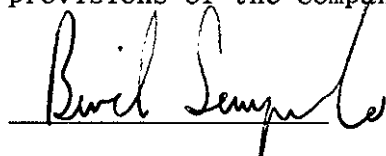
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts,

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the Year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Birch Simper & Co**

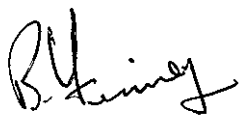
**Chartered Accountants**  
**88 Walsgrave Road**  
**Coventry**

ASSELECTED LIMITED  
BALANCE SHEET  
AS AT 31st March 1995

	<u>1995</u> £	<u>1994</u> £
<b>FIXED ASSETS</b>		
Tangible Assets	18994	10306
<b>CURRENT ASSETS</b>		
Debtors	2670	20798
Cash at Bank and in Hand	95491	79823
	<hr/> 98161	<hr/> 100621
<b>CREDITORS : amounts falling due within one year</b>	<hr/> 38054	<hr/> 47163
<b>NET CURRENT ASSETS</b>	60107	53458
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<hr/> <u>£ 79101</u>	<hr/> <u>£ 63764</u>
 <b>CAPITAL AND RESERVES</b>		
Profit and Loss Account	79101	63764
	<hr/> <u>£ 79101</u>	<hr/> <u>£ 63764</u>

The Directors have taken advantage in the preparation of these accounts of the special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Signed on behalf of the  
board of directors



BRYAN FINNEY

17TH OCTOBER 1995.

Director

Approved by the board:

The notes on pages 6 to 8 form part of these accounts.

**ASSELECTED LIMITED****NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31st March 1995****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention, modified to incorporate the revaluation of certain fixed assets.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover represents the income received from members.

**Tangible Fixed Assets**

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

Motor Vehicles	25% reducing balance
Fixtures Fittings & Equipment	25% reducing balance

**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 Profit (1994 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is continuing.

**3. OPERATING PROFIT**

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Amount Written Off Tangible Fixed Assets	4213	3435
Staff Costs - note 4	36550	33097
Auditors' Remuneration	595	570
	<hr/> <hr/>	<hr/> <hr/>

ASSELECTED LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st March 1995**4. STAFF COSTS**

The costs incurred, including directors remuneration (note 7), were as follows:

	<u>1995</u> £	<u>1994</u> £
Wages and Salaries	32361	28895
Social Security Costs	3339	3052
Pension Costs	850	1150
	<u>36550</u>	<u>33097</u>

The average weekly number of employees during the year was as follows:

Office and Management	2	2
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**Pension Costs****Defined Contribution Scheme**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £850. (1994 £1150).

**5. INCOME FROM INVESTMENTS**

	<u>1995</u> £	<u>1994</u> £
Bank Interest Received	<u>3811</u>	<u>2830</u>

**6. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u> £	<u>1994</u> £
Corporation Tax	<u>953</u>	<u>703</u>

Corporation tax has been charged on the profit at 25% (1994 25%).

**7. DIRECTORS' REMUNERATION**

None of the Directors received any Remuneration from the Company during the year (1994 nil).

ASSELECTED LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st March 1995

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures Fittings & Equipment	<u>TOTAL</u> £
<b>COST</b>			
At 1st April 1994	11181	14479	25660
Additions in Year	16500	1901	18401
Disposals in Year	(11181)	-	(11181)
	<hr/>	<hr/>	<hr/>
At 31st March 1994	16500	16380	32880
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 1994	5050	10304	15354
Write Off on Disposal	(5050)	-	(5050)
Charge for Year	2063	1519	3582
	<hr/>	<hr/>	<hr/>
At 31st March 1994	2063	11823	13886
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 1994	14437	4557	18994
	<hr/>	<hr/>	<hr/>

9. DEBTORS

	<u>1995</u> £	<u>1994</u> £
<b>Amounts due within one year:</b>		
Prepayments	1556	1724
Other debtors	-	45
Conference Expenditure Prepaid	1114	19029
	<hr/>	<hr/>
	2670	20798
	<hr/>	<hr/>

10. CREDITORS

	<u>1995</u> £	<u>1994</u> £
<b>Amounts falling due within one year:</b>		
Trade Creditors	6421	1071
Taxation and Social Security	1296	1018
Other Creditors	3629	3907
Conference Income Received in Advance	25913	40327
Accruals	795	840
	<hr/>	<hr/>
	38054	47163
	<hr/>	<hr/>

11. LIMITED LIABILITY

The Company is a Company Limited by guarantee and not having a 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 amount as may be required for the payment of its debts and liabilities not exceeding £1.

ASSELECTED LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st March 1995

	1234173	<u>1995</u> £	<u>1994</u> £
TURNOVER		69475	65522
		<hr/>	<hr/>
Staff Costs	36550	69475	65522
Depreciation and Other Amounts Written Off Tangible and Intangible Fixed Assets	4213	33097	
Other Operating Charges	16233	3435	
		<hr/>	<hr/>
		56996	44241
<u>OPERATING PROFIT</u>		<hr/>	<hr/>
		12479	21281
Income from Investments		3811	2830
		<hr/>	<hr/>
		16290	24111
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<hr/>	<hr/>
Tax on Ordinary Activities		16290	24111
		953	703
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<hr/>	<hr/>
		£ 15337	£ 23408
		<hr/>	<hr/>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		63764	40356
Retained Profit for the Year		15337	23408
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		<hr/>	<hr/>
		£ 79101	£ 63764

The notes on pages 6 to 8 form part of these accounts.