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ASSELECTED LIMITED

Financial Accounts For The
Year Ended 31st March 1996

Birch Simper & Co
Chartered Accountants
Coventry



ASSELECTED LIMITEDReport of the Directors
For The Year Ended 31st March 1996

The Directors' present their annual report with the accounts of the company for the Year ended 31st March 1996.

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
Mr Bryan Finney
Mr David Clifford Hills
Mr Reginald Jackson (resigned 21st November 1995)
Mr Mark Anthony Rowlands
Mr Robert Moss (appointed 21st November 1995)
Mr Phillip Webb (appointed 21st November 1995)

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 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

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

Secretary

15th October 1996.

AUDITORS' REPORT TO THE SHAREHOLDERS
OF ASSELETED LIMITED

We have audited the financial accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 independant opinion, based on our audit, on those accounts and to report our opinion to you.

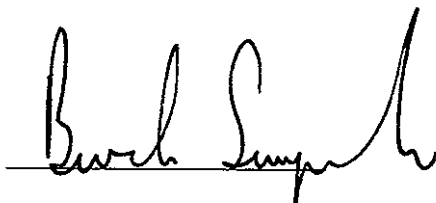
BASIS OF OPINION

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 1996 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.

A handwritten signature in dark ink, appearing to read 'Birch Simper & Co', is written over a horizontal line.

Birch Simper & Co
Chartered Accountants
88 Walsgrave Road
Coventry

ASSELECTED LIMITED

Profit and Loss Account
For The Year Ended 31st March 1996

	<u>1996</u> £	<u>1995</u> £
TURNOVER	64180	69475
	<hr/> 64180	<hr/> 69475
Staff Costs	41091	36550
Depreciation and Other Amounts Written Off Tangible and Intangible Fixed Assets	4960	4213
Other Operating Charges	15327	16233
	<hr/> 61378	<hr/> 56996
OPERATING PROFIT	2802	12479
Income from Investments	5348	3811
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8150	16290
Tax on Ordinary Activities	1337	953
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<hr/> 6813	<hr/> 15337
 <u>STATEMENT OF RETAINED EARNINGS</u>		
Retained Profit Brought Forward	79101	63764
Retained Profit for the Year	6813	15337
RETAINED PROFIT CARRIED FORWARD	<hr/> 85914	<hr/> 79101

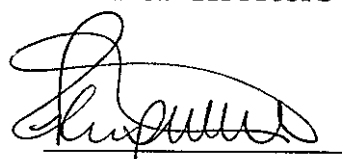
The notes on pages 6 to 8 form part of these accounts.

ASSELECTED LIMITEDBalance Sheet as at 31st March 1996

	<u>1996</u> £	<u>1995</u> £
FIXED ASSETS		
Tangible Assets	14879	18994
CURRENT ASSETS		
Debtors	5739	2670
Cash at Bank and in Hand	119447	95491
	<u>125186</u>	<u>98161</u>
CREDITORS : amounts falling due within one year	<u>54151</u>	<u>38054</u>
NET CURRENT ASSETS	<u>71035</u>	<u>60107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>85914</u></u>	<u><u>79101</u></u>
CAPITAL AND RESERVES		
Profit and Loss Account	<u>85914</u>	<u>79101</u>
	<u><u>85914</u></u>	<u><u>79101</u></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

 P.R. WEBB. 15/10/96

Director

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

ASSELECTED LIMITEDBalance Sheet as at 31st March 1996

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Signed on behalf of the
board of directors

Director

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ASSELECTED LIMITED

Notes to Accounts
For The Year Ended 31st March 1996

1 ACCOUNTING POLICIESBasis 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% on reducing balance
Fixtures, Fittings and Equipment	25% on 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 (1995 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is continuing.

3 OPERATING PROFIT

The Operating Profit (1995 - Profit) is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Amount Written Off Tangible Fixed Assets	4960	4213
Staff Costs	41091	36550
Auditors' Remuneration	625	595
	<u> </u>	<u> </u>

ASSELECTED LIMITED

Notes to Accounts
For The Year Ended 31st March 1996

4 STAFF COSTS

The costs incurred, including Directors' Remuneration, were as follows:-

	<u>1996</u>	<u>1995</u>
	£	£
Wages and Salaries	36289	32361
Social Security Costs	3802	3339
Pension Costs	1000	850
	<u>41091</u>	<u>36550</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 £1000, (1995 £850).

5 INCOME FROM INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Bank Interest Received	5348	3811

6 TAXATION

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

	<u>1996</u>	<u>1995</u>
	£	£
Corporation Tax	1337	953

Corporation tax has been charged on the profit at 25% (1995 25%).

7 DIRECTORS' REMUNERATION

None of the Directors received any Remuneration from the Company during the Year (1995 Nil).

Notes to Accounts
For The Year Ended 31st March 1996

8 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
COST	£	£	£
At 1st April 1995	16500	16380	32880
Additions in Year	-	845	845
	<hr/>	<hr/>	<hr/>
At 31st March 1996	16500	17225	33725
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 1995	2063	11823	13886
Charge for Year	3610	1350	4960
	<hr/>	<hr/>	<hr/>
At 31st March 1996	5673	13173	18846
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 1996	10827	4052	14879
	<hr/>	<hr/>	<hr/>
At 31st March 1995	14437	4557	18994
	<hr/>	<hr/>	<hr/>

9 DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts due within one year:-		
Prepayments	1640	1556
Conference Expenditure Prepaid	4099	1114
	<hr/>	<hr/>
	5739	2670
	<hr/>	<hr/>

10 CREDITORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts falling due within one year:-		
Trade Creditors	2097	6379
Other Creditors	8646	3629
Taxation and Social Security	1337	1295
Conference Income Received in Advance	41015	25913
Accruals	1056	838
	<hr/>	<hr/>
	54151	38054
	<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.