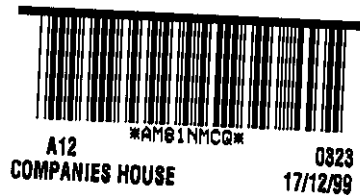


ASSELECTED LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1999

Registered number: 1234173



LUCKMANS

CHARTERED ACCOUNTANTS

Bridge House, 9 - 13 Holbrook Lane, Coventry CV6 4AD

ASSELECTED LIMITED
FINANCIAL STATEMENTS
for the year ended 30th June 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ASSELECTED LIMITED

COMPANY INFORMATION

30th June 1999

INCORPORATED	19th November 1975
NUMBER	1234173
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
AUDITORS	Luckmans Chartered Accountants Bridge House 9 - 13 Holbrook Lane Coventry CV6 4AD

ASSELECTED LIMITED

DIRECTORS' REPORT

30th June 1999

The directors present their report and the audited financial statements for the year ended 30th June 1999.

Principal activity

The principal activity of the company 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 of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th June 1999 Ordinary shares	1st July 1998 Ordinary shares
P R Webb	-	-
J Dandy	-	-
B Finney	-	-
M A Rowlands	-	-
R J Moss	-	-
R B Gilbert	-	-

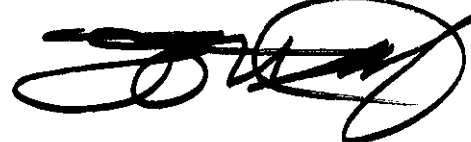
Auditors

Luckmans have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

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

On behalf of the board



Secretary

The Manor House
14 Market Street
Lutterworth
Leicestershire LE17 4EH

19th October 1999

ASSELECTED LIMITED

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 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.

19th October 1999

On behalf of the board



Director

ASSELECTED LIMITED

AUDITORS' REPORT

Auditors' report to the members of

We have audited the financial statements on pages 5 to 10 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 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coventry
19th October 1999

Luckmans
Registered Auditors
Chartered Accountants

ASSELECTED LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1999

	Note	1999 £	1998 £
Turnover	2	82,060	69,300
Net operating expenses			
Administrative expenses		(97,618)	(83,933)
Other operating charges		(60,782)	(73,810)
Other operating income		88,732	83,201
Profit/(loss) on ordinary activities before taxation		12,392	(5,242)
Taxation	5	(1,276)	(1,750)
Profit/(loss) on ordinary activities after taxation		11,116	(6,992)
retained for the year	9		

Movements in reserves are shown in note 9.

ASSELECTED LIMITED

BALANCE SHEET

at 30th June 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	6	15,619	20,826
Current assets			
Debtors	7	8,959	4,095
Cash at bank and in hand		162,088	112,349
		<u>171,047</u>	<u>116,444</u>
Creditors: amounts falling due within one year	8	(89,592)	(51,312)
Net current assets		<u>81,455</u>	<u>65,132</u>
Total assets less current liabilities		<u>97,074</u>	<u>85,958</u>
Capital and reserves			
Profit and loss account	9	<u>97,074</u>	<u>85,958</u>
Total shareholders' funds		<u>97,074</u>	<u>85,958</u>

These financial statements are 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 (effective March 1999).

The financial statements on pages 5 to 10 were approved by the board of directors on 19th October 1999 and signed on its behalf by:



Director

ASSELECTED LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% on reducing balance
Fixtures and fittings	25% on reducing balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating profit/(loss)

	1999 £	1998 £
Operating profit/(loss) is stated after crediting:		
Exceptional items (note 4)	71,546	64,496
Interest receivable	6,205	8,305
	<u>77,751</u>	<u>72,801</u>
and after charging:		
Exceptional items (note 4)	60,782	73,810
Auditors' remuneration	1,375	750
	<u>62,157</u>	<u>74,560</u>
Depreciation of tangible fixed assets (note 6):		
Owned assets	5,207	6,942
	<u>5,207</u>	<u>6,942</u>

ASSELECTED LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

4 Exceptional items

	1999 £	1998 £
Included in other operating charges:		
Conference expenditure	60,782	73,810
Included in other operating income:		
Conference income	(71,546)	(64,496)

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 20.75% (1998 21%)	1,276	1,750

6 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost			
1st July 1998 and 30th June 1999	23,704	20,831	44,535
Depreciation			
1st July 1998	7,054	16,655	23,709
Charge for the year	4,163	1,044	5,207
30th June 1999	11,217	17,699	28,916
Net book amount			
30th June 1999	12,487	3,132	15,619
1st July 1998	16,650	4,176	20,826

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	7,082	2,040
Prepayments and accrued income	1,877	2,055
	8,959	4,095

ASSELECTED LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

8 Creditors: amounts falling due
within one year

	1999 £	1998 £
Trade creditors	28,790	25,499
Corporation tax	1,287	1,750
Other taxation and social security	58,130	21,152
Accruals and deferred income	1,385	2,911
	<u>89,592</u>	<u>51,312</u>

9 Profit and loss account

	1999 £
1st July 1998	85,958
Retained profit for the year	<u>11,116</u>
30th June 1999	<u>97,074</u>

ASSELECTED LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

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 payments of its debts and liabilities not exceeding £1.

11 Capital and reserves

	General £	Conferences £	Total £
1st July 1998	59,745	26,213	85,958
Retained profit for the year	352	10,764	11,116
30th June 1999	<u>60,097</u>	<u>36,977</u>	<u>97,074</u>

A subsidy of £200 per head has been proposed in respect of the 1999/2000 Paris conference.