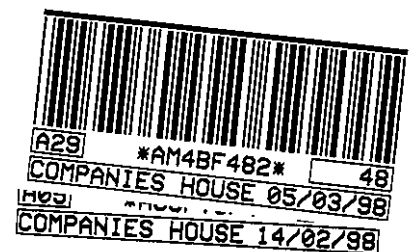


ASSELECTED LIMITED

No: 01234173.

Financial Accounts For The
15 Months Ended 30th June 1997

Birch Simper & Co
Chartered Accountants
Coventry



ASSELECTED LIMITEDReport of the Directors
For The 15 Months Ended 30th June 1997

The Directors' present their annual report with the accounts of the Company for the 15 Months ended 30th June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the period 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 period were as follows:-

Mr John Dandy
Mr Bryan Finney
Mr Mark Anthony Rowlands
Mr Robert Moss
Mr Phillip Webb
Mr Reginald Bernard Gilbert (appointed 19th November 1996)
Mr David Clifford Hills (resigned 30th June 1996)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial period 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


28/10/97
B. FINNEY

ASSELECTED LIMITED

Profit and Loss Account
For The 15 Months Ended 30th June 1997

| | <u>1997</u> £ | <u>1996 (Year)</u> £ |
|---|--------------------|-------------------------|
| TURNOVER | 94300 | 64180 |
| | <hr/> 94300 | <hr/> 64180 |
| Staff Costs | 57307 | 41091 |
| Depreciation and Other Amounts Written Off Tangible and Intangible Fixed Assets | 2317 | 4960 |
| Other Operating Charges | 31806 | 15327 |
| | <hr/> 91430 | <hr/> 61378 |
| OPERATING PROFIT | 2870 | 2802 |
| Income from Investments | 5424 | 5348 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 8294 | 8150 |
| Tax on Ordinary Activities | 1259 | 1337 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 7035 | 6813 |
| Provision for Losses on future Conferences | 17000 | - |
| | <hr/> (9965) <hr/> | <hr/> 6813 <hr/> |
| <u>STATEMENT OF RETAINED EARNINGS</u> | | |
| Retained Profit Brought Forward | 85915 | 79101 |
| Profit for the Period | 7035 | 6813 |
| RETAINED PROFIT CARRIED FORWARD | <hr/> 92950 <hr/> | <hr/> 85914 <hr/> |

The notes on pages 6 to 9 form part of these accounts.

ASSELECTED LIMITEDBalance sheet as at 30th June 1997

| | <u>1997</u> £ | <u>1996</u> £ |
|---|-----------------------|-----------------------|
| FIXED ASSETS | | |
| Tangible Assets | 26800 | 14879 |
| CURRENT ASSETS | | |
| Debtors | 16104 | 5739 |
| Cash at Bank and in Hand | 133947 | 119447 |
| | <u>150051</u> | <u>125186</u> |
| CREDITORS: amounts falling due within one year | 83901 | 54151 |
| | <u>66150</u> | <u>71035</u> |
| NET CURRENT ASSETS | 66150 | 71035 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>92950</u> ===== | <u>85914</u> ===== |
| CAPITAL AND RESERVES (Per Schedule) | 92950 | 85914 |
| | <u>92950</u> ===== | <u>85914</u> ===== |

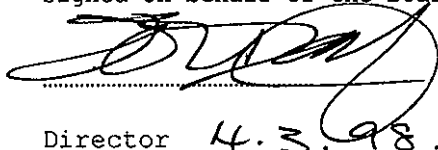
The Directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The Directors have:

- (a) taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985
and
- (b) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the Board of Directors


Director 4.3.98.

ASSELECTED LIMITED

Notes to Accounts
For The 15 Months Ended 30th June 1997

1 ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

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 period are charged in the profit and loss account.

2 TURNOVER

The Turnover and Profit (1996 - Profit) before taxation for the period is attributable to the principal activity of the Company which is continuing.

3 OPERATING PROFIT

The Operating Profit (1996 - Profit) is stated after charging:-

| | <u>1997</u> £ | <u>1996 (Year)</u> £ |
|--|-------------------|-------------------------|
| Amount Written Off Tangible Fixed Assets | 2317 | 4960 |
| Staff Costs | 57307 | 41091 |
| Auditors' Remuneration | 625 | 625 |
| | <u> </u> | <u> </u> |

ASSELECTED LIMITED

Notes to Accounts
For The 15 Months Ended 30th June 1997

4 STAFF COSTS

The costs incurred were as follows:-

| | <u>1997</u> £ | <u>1996(Year)</u> £ |
|-----------------------|------------------|------------------------|
| Wages and Salaries | 50033 | 36289 |
| Social Security Costs | 6024 | 3802 |
| Pension Costs | 1250 | 1000 |
| | <u>57307</u> | <u>41091</u> |

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

| | | |
|-----------------------|---|---|
| Office and Management | 2 | 2 |
|-----------------------|---|---|

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 £1,250, (1996 £1,000).

5 INCOME FROM INVESTMENTS

| | <u>1997</u> £ | <u>1996(Year)</u> £ |
|------------------------|------------------|------------------------|
| Bank Interest Received | <u>5424</u> | <u>5348</u> |

6 TAXATION

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

| | <u>1997</u> £ | <u>1996(Year)</u> £ |
|-----------------|------------------|------------------------|
| Corporation Tax | <u>1259</u> | <u>1337</u> |

Corporation tax has been charged on the profit at 24% (1996 25%).

7 DIRECTORS' REMUNERATION

None of the Directors received any remuneration from the Company during the period (1996 Nil).

ASSELECTED LIMITED

Notes to Accounts
For The 15 Months Ended 30th June 1997

8 TANGIBLE FIXED ASSETS

| | <u>Motor Vehicles</u> | <u>Fixtures, Fittings & Equipment</u> | <u>Total</u> |
|-----------------------|---------------------------|---|--------------|
| COST | £ | £ | £ |
| At 1st April 1996 | 16500 | 17225 | 33725 |
| Additions in Period | 23704 | 2638 | 26342 |
| Disposals in Period | (16500) | - | (16500) |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 1997 | 23704 | 19863 | 43567 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1st April 1996 | 5673 | 13173 | 18846 |
| Write Off On Disposal | (4396) | - | (4396) |
| Charge for Period | 227 | 2090 | 2317 |
| | <hr/> | <hr/> | <hr/> |
| At 30th June 1997 | 1504 | 15263 | 16767 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 30th June 1997 | 22200 | 4600 | 26800 |
| | <hr/> | <hr/> | <hr/> |
| At 31st March 1996 | 10827 | 4052 | 14879 |
| | <hr/> | <hr/> | <hr/> |

9 DEBTORS

Amounts due within one year:-

| | <u>1997</u> | <u>1996</u> |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade Debtors | 12 | - |
| Prepayments | 1265 | 1640 |
| Conference Expenditure Prepaid | 14827 | 4099 |
| | <hr/> | <hr/> |
| | 16104 | 5739 |
| | <hr/> | <hr/> |

10 CREDITORS

Amounts due within one year:-

| | <u>1997</u> | <u>1996</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Trade Creditors | 16451 | 2097 |
| Other Creditors | 64248 | 8646 |
| Corporation Tax | 1259 | 1337 |
| Conference Income Received in Advance | - | 41015 |
| Accruals | 1943 | 1056 |
| | <hr/> | <hr/> |
| | 83901 | 54151 |
| | <hr/> | <hr/> |

ASSELECTED LIMITED

Notes to Accounts
For The 15 Months Ended 30th June 1997

11 CAPITAL AND RESERVES

| | <u>General</u> £ | <u>Conferences</u> £ | <u>Total</u> £ |
|-------------------------|---------------------|-------------------------|-------------------|
| At 1st April 1996 | 48775 | 37140 | 85915 |
| Profit and Loss Account | 25648 | (18613) | 7035 |
| At 30th June 1997 | <u>74423</u> | <u>18527</u> | <u>92950</u> |

12 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.