

# MAIL USERS' ASSOCIATION LIMITED

*Company Number: 1246797*

## REPORTS AND ACCOUNTS

*FOR THE YEAR ENDED 31ST DECEMBER 1995*

	<u>Page</u>
Report of the Directors	1/2
Income & Expenditure Account	3
Balance Sheet	4
Notes to the Accounts	5
Report of the Auditors	6



# MAIL USERS' ASSOCIATION LIMITED

## REPORT OF THE DIRECTORS

The Directors submit their report and financial statements for the year ended 31st December 1995

### 1. Directors

Directors who served during the year were as follows:-

L.K Morelli	A.S. Brode	D.B.Thomas
B.A. Carrier	J.J.Ivers	
D.J. Fallon	( resigned 6.9.95 )	
S.E. Everett	( resigned 22.1.96 )	
L. Pearson	( resigned 22.1.96 )	
T.J.Davey	( resigned 31.3.96 )	
S.L. Kilbane	( resigned 2.7.96 )	

### 2. Principal Activities

The principal activity of the company during the year has been promoting the efficient and economic collection, distribution and delivery of communications of all types by post and no change therein has taken place.

### 3. Business Review

The state of the company's affairs and results for the year under review are shown by the annexed financial statements.

The Directors do not propose to recommend any distribution by way of a dividend.

The company is limited by guarantee without share capital as defined by the Companies Act 1985.

### 4. Results for the Year

The deficit for the year amounted to £3062 (after tax £3062) leaving accumulated surpluses of £3280 to be carried forward.

### 5. Contracts with Directors

During the year the company continued with an agreement with Pharos International Limited, a company of which L. K. Morelli is a director and major shareholder, whereby Pharos International Limited provide administration services to the company for a fee of £21000 per annum.

### 6. Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

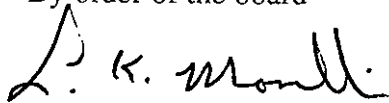
The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are responsible for safeguarding the assets of the company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

7. Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of Maxwell & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

By order of the board

A handwritten signature in dark ink, appearing to read 'L. K. Morelli', written over a horizontal dotted line.

L K Morelli - Chairman

# MAIL USERS' ASSOCIATION LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	1995	1994
Subscriptions	27455	31050
Publications and other income	-	89
	<u>27455</u>	<u>31139</u>
Add other receipts:-		
Interest received	235	496
	<u>27690</u>	<u>31635</u>
Deduct expenses:-		
Administration fees	21000	27500
Publications	147	82
Consultancy	4540	5121
Postage and survey costs	3518	5225
Travelling and sundry expenses	58	270
Telephone	341	362
Printing, stationery and office expenses	595	1897
Bank charges & interest	60	91
Audit & accountancy	450	500
Repairs & maintenance	-	139
Depreciation	43	57
	<u>30752</u>	<u>41244</u>
(Deficit)Surplus for the year before taxation	(3062)	(9609)
Taxation	-	(12)
(Deficit)Surplus for the year after taxation	(3062)	(9597)
Surpluses from previous years brought forward	<u>6342</u>	<u>15939</u>
Accumulated surpluses carried to Balance Sheet	<u>£3280</u>	<u>£ 6342</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficit/surplus for the above two financial years.

The notes on page 5 form part of these financial statements

**MAIL USERS' ASSOCIATION LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1995**

	Note	31st December 1995	31st December 1994
<b>FIXED ASSETS</b>	2	130	173
<b>CURRENT ASSETS</b>			
Debtors		1233	327
Cash at bank		<u>6670</u>	<u>16208</u>
		7903	16535
<b>CURRENT LIABILITIES</b>			
Creditors & accruals	3	<u>4743</u>	<u>10356</u>
 Net Current Assets		 <u>3160</u>	 <u>6179</u>
		<u>3290</u>	<u>6352</u>
 <u>Represented by:-</u>			
Member's Fund		10	10
Profit and Loss Account		<u>3280</u>	<u>6342</u>
		<u><u>£3290</u></u>	<u><u>£6352</u></u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions. The financial statements on pages 1 to 5 were approved by the board of directors on the date shown below and were signed on its behalf by:

*L. K. Morelli*

L.K. Morelli  
 ..... Director

*31 July 1996* Date

# MAIL USERS' ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995

### 1. ACCOUNTING POLICIES

#### a) Accounting basis and standards.

The Financial Statements have been prepared under the historic cost convention.

#### b) Depreciation.

Depreciation on fixed assets is provided at rates estimated to write off the cost of revalued amounts, less estimated residual value of each asset over its expected useful life as follows:

Office equipment 25% reducing balance.

### 2. FIXED ASSETS

#### Office Equipment

Cost at 1st January 1995	3628
Addition	-
Cost at 31st December 1995	3628
Depreciation at 1st January 1995	3455
Charge for the year	43
Depreciation at 31st December 1995	3498
Net Book Value at 31st December 1994	173
Net Book at 31st December 1995	130

### 3. CREDITORS

Amounts falling due within one year	<u>31.12.95</u>	<u>31.12.94</u>
Subscriptions paid in advance	4125	2875
Customs and Excise	-	-
Corporation Tax	-	-
Other	618	7481
	<u>£4743</u>	<u>£10356</u>

## AUDITORS REPORT

### TO THE MEMBERS OF THE MAIL USERS' ASSOCIATION

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2, 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 financial statements and to report our opinion to you.

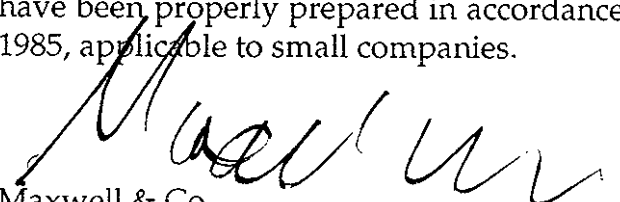
#### BASIS OF OPINION

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 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 mis-statements, 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 accounts.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985, applicable to small companies.



Maxwell & Co  
Accountants &  
Registered Auditors  
Millbridge House  
Frensham  
Farnham  
Surrey GU10 3AB

Date: 2.8.96