

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**COMPANY NUMBER: 1647371**

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**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**CHAIRMAN AND ADVISORS**

Incorporated on 29 June 1982 under the Companies Act 1948 to 1980 and governed through a Memorandum, and Articles of Association.

<b>Chairman</b>	Councillor M.A.S. Heaster
<b>Members of Council</b>	Councillor V. Thompson J Spencer (appointed 1.10.99)
<b>Company Secretary</b>	J.S. Bakewell
<b>Registered office</b>	Argyll House Business Centre 1A All Saints Passage Wandsworth High Street London SW18 1EP
<b>Registered Charity Number</b>	285251
<b>Auditors</b>	Menzies Chartered Accountants Neville House 55 Eden Street Kingston upon Thames Surrey KT1 1BW
<b>Bankers</b>	National Westminster Bank plc 98 Wandsworth High Street Wandsworth London SW18 4JZ
<b>Solicitors</b>	Carter Bells Eagle Chambers 16-18 Eden Street Kingston upon Thames Surrey KT1 1RD

**CAREERS DEVELOPMENT GROUP**  
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**REPORT OF THE COUNCIL OF MANAGEMENT**

The principal activity of the charity is the achievement of education and provision of training facilities to persons who, through their social or economic circumstances, are in need or unable to gain employment.

**FINANCIAL STATEMENTS**

The Council of Management submit their report and the audited financial statements for the year ended 31 December 2000.

The accounts comply with current statutory requirements and the charitable company's governing documents.

**REVIEW OF ACTIVITIES**

Performance for the year can only be described as outstanding. Annual turnover again increased significantly to in excess of 1 million pounds. Costs whilst increasing were kept under tight control to record the charitable company's best trading result for a number of years with a surplus of £95,079.

This result was due to continued good performance on existing contracts particularly on Adult Training. During the year Careers Development Group were successful in obtaining several new contracts including New Deal Gateway to Work. Our principle customer the Employment Service introduced job performance league tables. I am pleased to report that our mainstream job search provision at Kingston, Heathrow and Wandsworth consistently featured amongst the top twelve performers for the whole of London and South East Region. Likewise Careers Development Group were amongst the better providers for New Deal Options with VSO & ETF contracts at Wandsworth proving highly successful in terms of jobs.

In accordance with our strategy of the previous year Quality issues were addressed with Careers Development Group gaining both IOS9002 and reaching the TSC inspection kitemark for Raising the Standard.

On behalf of the Board of Trustees I would once again like to thank all staff for their input, performance and dedication to the aims of the charitable company. During the year our current Operations Director became our Chief Executive and it is our intention to add further management posts during 2001 to support him in taking the group forward in what is anticipated to be another difficult year given the new training arrangements for Adults and Young People and the closure of Training & Enterprise Councils.

Financial strategy will continue to be reviewed with Trustees agreeing policy on reserves and setting aside monies to aid the development of new business and meeting existing premises liabilities. It is our intention as a charity to look to build up core business by expanding our operations to other parts of London and the Midlands. Likewise to work on our specialist projects such as our Somali Job Search Programme with Hounslow Employment Trust. This project is proving very successful in helping this group of clients return to work, many of whom having learning difficulties.

To conclude we look forward to meeting the challenges that 2001 present and continual development of our training products to wider client groups, also to employ Business Development consultants to look at commercial strategies to produce extra funds to develop our charitable aims.

Finally, we require to expand our board of trustees to facilitate the management & development of the charitable company.

**CAREERS DEVELOPMENT GROUP**  
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**FINANCIAL POSITION**

At the balance sheet date unrestricted funds stood at £220,118 which is sufficient to finance the charitable company's direct charitable expenditure for over two months at existing expenditure levels and a surplus exists on the General Fund of £95,118.

**STEP AHEAD LIMITED**

The charitable company's subsidiary, Step Ahead Limited, remained a dormant company throughout the year under review.

**MEMBERS OF THE COUNCIL OF MANAGEMENT**

The Council of Management constitute directors for the purpose of the Companies Act 1985 and as required by the constitution are members of the Association.

**RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

Charity and Company Law requires the Members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing those financial statements the Members are required to:-

- a) select suitable accounting policies and then apply them consistently:-
- b) make judgements and estimates that are reasonable and prudent:-
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:-
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Members are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at anytime, the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Council of Management



.....  
Councillor M.A.S. Heaster

Date

23/07/2001

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF CAREERS DEVELOPMENT GROUP**

We have audited the financial statements for the year ended 31 December 2000 set out on pages 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of the Council of Management and the Auditors**

As described on page 3 the Council of Management is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, 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 an 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 Council of Management in the preparation of the financial statements and an assessment of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 December 2000 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*for August 2001*

Neville House  
55 Eden Street  
Kingston upon Thames  
Surrey  
KT1 1BW

*Menzies*

**Menzies**  
Chartered Accountants  
and Registered Auditors

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

		Unrestricted Funds			
	Note	General Fund	Contingency Fund	Total 2000	Total 1999
		£	£	£	£
<b>Incoming Resources</b>					
Trade in furtherance of charitable objects					
Gross income	1	1,102,110	-	1,102,110	970,460
Investment income – bank deposit interest		1,015	-	1,015	261
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Incoming Resources		<u>1,103,125</u>	<u>-</u>	<u>1,103,125</u>	<u>970,721</u>
<b>Resources Expended</b>					
Direct charitable expenditure		876,114	-	876,114	748,299
Management and administration	2	131,932	-	131,932	179,023
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Resources Expended		<u>1,008,046</u>	<u>-</u>	<u>1,008,046</u>	<u>927,322</u>
Net Movement in Funds		95,079	-	95,079	43,399
Balances brought forward at 1 January 2000		39	125,000	125,039	81,640
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance carried forward at 31 December 2000		<u>95,118</u>	<u>125,000</u>	<u>220,118</u>	<u>125,039</u>

All amounts above are derived from continuing operations and the charitable company has no recognised gains and losses other than those disclosed here.

The notes on page 7 and pages 9 to 16 form part of these financial statements.

**CAREERS DEVELOPMENT GROUP**  
**(Limited by guarantee)**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2000**

**1. TRADE IN FURTHERANCE OF CHARITABLE OBJECTS**

	2000 £	1999 £
<b>Income</b>		
Grants	288,764	227,720
Fees Receivable	813,346	742,290
Sundry Income	-	450
	<u>1,102,110</u>	<u>970,460</u>
<b>Expenditure</b>		
Staff costs	534,674	468,571
Depreciation	18,726	18,710
Other Operating Costs	322,714	261,018
	<u>876,114</u>	<u>748,299</u>
 Net income	 <u>225,996</u>	 <u>222,161</u>

**2. ANALYSIS OF RESOURCES EXPENDED**

	Salaries and office costs £	Other operating costs £	Depreciation £	Total £
Management and administration	<u>51,220</u>	<u>76,031</u>	<u>4,681</u>	<u>131,932</u>

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**BALANCE SHEET**

**AS AT 31 DECEMBER 2000**

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible assets	10		50,257		30,070
<b>CURRENT ASSETS</b>					
Debtors	12	245,231		193,059	
Cash at bank and in hand		127,218		47,049	
			<u>372,449</u>	<u>240,108</u>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(199,046)		(141,597)	
			<u>173,403</u>		<u>98,511</u>
<b>NET CURRENT ASSETS</b>					
			<u>223,660</u>		<u>128,581</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS: Amounts falling due after more than one year</b>	14		(3,542)		(3,542)
			<u>220,118</u>		<u>125,039</u>
<b>RESERVES</b>					
Income and Expenditure Account	16		95,118		39
Contingency Reserve Account	17		125,000		125,000
			<u>220,118</u>		<u>125,039</u>

The financial statements have been prepared on the basis of special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985.

The financial statements were approved on behalf of the Council of Management on



Councillor M.A.S. Heaster  
**MEMBER OF THE COUNCIL OF MANAGEMENT**

The notes on page 7 and pages 9 to 16 form part of these financial statements.



**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**1. STATUS**

The Association is limited by guarantee and has no share capital. The liability of each member is determined by the constitution of the Association and shall not exceed the sum of £1.

**2. ACCOUNTING POLICIES**

The principal accounting policies of the charitable company have remained unchanged from the previous year and are set out below:

**(a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

**(b) Depreciation**

Depreciation has been provided for on all tangible assets which are held for the furtherance of the charitable company's objects, at rates calculated to write off the cost less estimated residual value of each asset, evenly over their anticipated useful economic life as follows:-

Refurbishment of premises	- Cost over 2 years
Machinery and equipment	- 25% per annum straight line
Furniture and fittings	- Cost over 4 years
Computer hardware	- 33% per annum straight line
Computer software	- 33% per annum straight line

**(c) Grants**

All grants are included on a receivable basis.

**(d) Lease and Hire Purchase Commitments**

Payments under operating leases are charged to the income and expenditure account as incurred.

Assets financed under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their estimated useful economic lives.

Assets financed under finance leases are capitalised in the Balance Sheet at their fair value and are depreciated over the shorter of the term of the lease, and their estimated useful economic lives.

Finance charges and interests, in conjunction with the finance leases and hire purchase contracts, are charged to the Income and Expenditure account on a straight line basis.

**(e) Income**

Charitable donations and covenanted income are included in the accounts when received and are attributable to the furtherance of the charitable company's objects.

**(f) Pensions**

Certain employees are in pensionable employment within the Local Government Superannuation Scheme. The Government Actuary sets the defined contribution rate and this is reviewed every five years.

In addition the charitable company operated a separate defined contribution scheme with Equitable Life.

**(g) The charitable company has taken advantage of the statutory exemption not to prepare group accounts by virtue of its size as permitted by Section 248 of the Companies Act 1985.**

**CAREERS DEVELOPMENT GROUP**  
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**3. COMPANIES ACT 1985**

The prescribed profit and loss account formats, required by Schedule 4 Part 1 of the Companies Act 1985, have not been adhered to in disclosing the financial results of the Association for the twelve months ended 31 December 2000. It is the opinion of the Members of the Council of Management that strict adherence to these formats would be misleading to the membership of the Association and prevent the financial statements from showing a true and fair view as required by Section 226(5) of the Companies Act 1985.

In all other respects the financial statements comply with the requirements of the Companies Act 1985.

**4. DIRECT CHARITABLE EXPENDITURE**

	Unrestricted Funds £	Contingency Funds £	Total 2000 £	Total 1999 £
Staff costs	534,674	-	534,674	468,571
Depreciation	18,726	-	18,726	18,710
Other operating costs	322,714	-	322,714	261,018
	<u>876,114</u>	<u>-</u>	<u>876,114</u>	<u>748,299</u>

**5. MANAGEMENT AND ADMINISTRATION  
OF THE CHARITABLE COMPANY**

	Unrestricted Funds £	Contingency Funds £	Total 2000 £	Total 1999 £
Salaries and office costs	51,220	-	51,220	108,950
Legal and professional fees	9,372	-	9,372	4,090
Audit and accountancy	9,318	-	9,318	9,824
Depreciation	4,681	-	4,681	4,677
Publicity	9,611	-	9,611	4,185
Other	47,730	-	47,730	47,297
	<u>131,932</u>	<u>-</u>	<u>131,932</u>	<u>179,023</u>

**6. TOTAL RESOURCES EXPENDED**

	Staff costs £	Other £	Depreciation £	Total £
Direct charitable expenditure	534,674	322,714	18,726	876,114
Management and administration	51,220	76,031	4,681	131,932
	<u>585,894</u>	<u>398,745</u>	<u>23,407</u>	<u>1,008,046</u>

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**7. OPERATING SURPLUS**

The operating surplus for the year ended 31 December 2000 may be attributed to the principal activity of training.

	2000 £	1999 £
The operating surplus is stated after charging:		
- Payments under operating leases (buildings)	168,730	162,691
- Auditors' remuneration	5,000	5,000
- Depreciation :		
- owned assets	21,651	21,280
- assets held under Lease Purchase contracts	1,756	2,107
- Interest payable under Lease Purchase contracts	588	706
	<u>518,210</u>	<u>460,046</u>

**8. STAFF COSTS**

	2000 £	1999 £
Wages and salaries	476,038	422,619
Social security costs	38,711	35,200
Other pension costs	3,401	2,227
Staff recruitment costs	60	-
	<u>518,210</u>	<u>460,046</u>

The members of the Council of Management received no remuneration nor expenses for their services to the Association during the year (1999 – nil).

There were no employees who received salaries over £40,000 during the year (1999 – nil).

The average number of employees during the year was made up as follows:-

	Number
Office and management	2
Instructors	30
	<u>32</u>

**9. PENSION COMMITMENTS**

During the twelve months to 31 December 2000, the company contributed £2,302 to the Local Government Superannuation Scheme (1999 - £1,850).

The company also contributed £1,099 to Equitable Life (1999 - £966).

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

<b>10. TANGIBLE FIXED ASSETS</b>	<b>Machinery &amp; Equipment £</b>	<b>Furniture &amp; Fittings £</b>	<b>Total £</b>
<b>COST</b>			
At 1 January 2000	215,343	67,515	282,858
Additions	29,083	14,511	43,594
At 31 December 2000	<u>244,426</u>	<u>82,026</u>	<u>326,452</u>
<b>DEPRECIATION</b>			
At 1 January 2000	192,434	60,354	252,788
Charge for the year	17,793	5,614	23,407
At 31 December 2000	<u>210,227</u>	<u>65,968</u>	<u>276,195</u>
<b>NET BOOK VALUE</b>			
At 31 December 1999	<u>22,909</u>	<u>7,161</u>	<u>30,070</u>
At 31 December 2000	<u>34,199</u>	<u>16,058</u>	<u>50,257</u>

At 31 December 2000 there were no assets held under lease purchase agreements.

**11. TANGIBLE ASSET INVESTMENT**

The results of the subsidiary undertakings have not been consolidated with those of this charitable company, because the Members consider the charitable company is entitled to the exemption of preparing group financial statements as conferred by Section 248(4) of the Companies Act 1985.

The subsidiary remained dormant throughout the year under review.

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**11. TANGIBLE ASSET INVESTMENT (CONT)**

Details of the subsidiary's financial statements for the year ended 31 December 2000 are as follows:

Step Ahead Limited (incorporated in Great Britain and limited by guarantee)

	2000 £	1999 £
Aggregate of Capital and Reserves	-	-
Profit for the year	-	-
	<u>          </u>	<u>          </u>

The Members consider the market value of the company to be £nil.

**12. DEBTORS**

	2000 £	1999 £
Trade debtors	165,583	134,893
Other debtors	56,242	33,458
Prepayments and accrued income	23,406	24,708
	<u>          </u>	<u>          </u>
	245,231	193,059
	<u>          </u>	<u>          </u>

All amounts above are considered receivable within one year of the balance sheet date

**13. CREDITORS: Amounts falling due within one year**

	2000 £	1999 £
Instalments due in respect of Lease Purchase	-	1,756
Trade creditors	29,313	14,303
Other creditors	97,444	30,949
Accruals	32,259	45,868
Social security and taxes	40,030	48,721
	<u>          </u>	<u>          </u>
	199,046	141,597
	<u>          </u>	<u>          </u>

**14. CREDITORS: Amounts falling due after more than one year**

	2000 £	1999 £
Other creditors	3,542	3,542
	<u>          </u>	<u>          </u>

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**15. LEASE AND HIRE PURCHASE COMMITMENTS**

The future payments to which the charitable company is committed at 31 December 2000 under lease purchase are as follows:

	2000 £	1999 £
Gross obligations due within one year	-	2,344
Gross obligations due between two and five years	-	-
	<hr/>	<hr/>
	-	2,344
Less: Interest and Finance Charges	-	(588)
	<hr/>	<hr/>
	-	1,756
	<hr/>	<hr/>

**16. INCOME AND EXPENDITURE ACCOUNT**

	2000 £	1999 £
At 1 January 2000	39	(43,360)
Retained profit for the financial year	95,079	43,399
	<hr/>	<hr/>
At 31 December 2000	95,118	39
	<hr/>	<hr/>

**17. CONTINGENCY RESERVE ACCOUNT**

	2000 £	1999 £
At 1 January 2000	125,000	125,000
Transfer (to) / from Income & Expenditure Account	-	-
	<hr/>	<hr/>
At 31 December 2000	125,000	125,000
	<hr/>	<hr/>

**18. GRANTS AND FEES RECEIVABLE**

**YT Projects**

All YT Projects receive grants towards their salaries and other operating costs, from FOCUS, TEC and Government Office of London.

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

**18. GRANTS AND FEES RECEIVABLE (CONT)**

**Training for Work Projects**

Grants from AZTEC under the Training for Work operation were received towards salaries and operating costs.

A summary of the fees receivable for the year ended 31 December 2000 is as follows:

	£
LBH – Employment Trust	16,133
Employment Services	753,633
Wandsworth Borough Council	43,580
	<hr/>
Total – Fees receivable	813,346
	<hr/>

**19. COMMITMENTS UNDER OPERATING LEASES**

The charitable company is committed to making the following payments under operating leases over the next twelve months:

	Land and Buildings £
Contracts to expire within one year	138,143
	<hr/>
Contracts to expire between two and five years	74,579
	<hr/>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long-term Liabilities	Total
	£	£	£	£	£
Contingency Reserve Fund	-	-	125,000	-	125,000
Unrestricted Funds	50,257	-	48,403	(3,542)	95,118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	50,257	-	173,403	(3,542)	220,118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

<b>21. COST OF AUDIT AND OTHER FINANCIAL SERVICES</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Audit	5,000	5,000
Other services	4,318	4,824
	<hr/>	<hr/>
	9,318	9,824
	<hr/>	<hr/>

**22. RELATED PARTY TRANSACTIONS**

There were no transactions with the subsidiary company, Step Ahead Limited.

No expenses or remuneration were paid or reimbursed to trustees during the year.



**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

	Note	£	2000 £	£	1999 £
<b>INCOME</b>					
Grants			288,764		227,720
Fees Receivable			813,346		742,290
Interest Receivable			1,015		261
Sundry Income			-		450
			<u>1,103,125</u>		<u>970,721</u>
<b>EXPENDITURE</b>					
<b>Staff Costs :-</b>					
Salaries		476,038		422,619	
Social Security Costs		38,711		35,200	
Pension Costs		3,401		2,227	
Tutor fees		67,684		57,051	
Staff Recruitment		60		-	
		-		-	
		<u>585,894</u>		<u>517,097</u>	
<b>Premises Costs :-</b>					
Rent, Rates & Insurance		181,192		171,911	
Light, Heat & Power		7,173		5,518	
Cleaning & Refuse		11,913		12,011	
Repairs & Maintenance		4,411		9,050	
Premises Security		759		497	
Relocation Costs		241		934	
		<u>205,689</u>		<u>199,921</u>	
<b>Training Allowances &amp; Expenses :-</b>					
Youth Training Allowance		2,967		9,767	
Employment Training Expenses		36,367		41,585	
		<u>39,334</u>		<u>51,352</u>	
<b>Carried forward</b>		<u>830,917</u>	<u>1,103,125</u>	<u>768,370</u>	<u>970,721</u>

**CAREERS DEVELOPMENT GROUP**  
(Limited by guarantee)

**DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

	£	2000 £	£	1999 £
<b>Brought Forward</b>	830,917	1,103,125	768,370	970,721
<b>Training Costs :-</b>				
Training Material & Expenses	16,578		17,505	
College & Exam Fees	46,147		40,790	
Staff Training	1,603		1,462	
Machine Maintenance	5,101		8,831	
Client Catering & Hospitality	8,262		5,671	
	<u>77,691</u>		<u>74,259</u>	
<b>Administration Expenses :-</b>				
Printing, Postage & Stationery	20,771		20,140	
Telephone	21,730		17,464	
Publicity & Public Relations	9,611		4,185	
Staff Travel & Subsistence	3,235		3,152	
Audit & Accountancy	9,318		9,824	
Bank & Finance Charges	1,994		2,451	
Legal & Professional fees	9,372		4,090	
	<u>76,031</u>		<u>61,306</u>	
<b>Depreciation:-</b>				
Machinery & Equipment	18,106		16,881	
Furniture & Fittings	5,301		6,506	
	<u>23,407</u>		<u>23,387</u>	
	<u>1,008,046</u>	<u>1,008,046</u>	<u>927,322</u>	<u>927,322</u>
<b>Surplus on ordinary activities</b>		<u>95,079</u>		<u>43,399</u>
<b>Retained Surplus for year</b>		<u>95,079</u>		<u>43,399</u>