

FINANCE INDUSTRY STANDARDS ASSOCIATION
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

FINANCE INDUSTRY STANDARDS ASSOCIATION

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for the Year Ended 29th February 2000**

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FINANCE INDUSTRY STANDARDS ASSOCIATION

COMPANY INFORMATION
for the Year Ended 29th February 2000

DIRECTORS:

G T Henry (Chairman)
T C Bullock
J M C Webb
D E Myers
D Johnson
G King
D G Lee
PJ Bamford

SECRETARY:

M R Barrow

REGISTERED OFFICE:

8 Parrys Court
Northgate
Sleaford
Lincolnshire
NG34 7BN

REGISTERED NUMBER:

2177048 (England and Wales)

AUDITORS:

Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

FINANCE INDUSTRY STANDARDS ASSOCIATION

REPORT OF THE DIRECTORS for the Year Ended 29th February 2000

The directors present their report with the financial statements of the company for the year ended 29th February 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of enhancing the status of the finance industry and the standard of the advertisements disseminated therefrom.

DIRECTORS

The directors during the year under review were:

G T Henry (Chairman)	
T C Bullock	
T Dawson	- resigned 17.6.99
R C G Howell	- resigned 27.4.99
J M C Webb	
J Doherty	- resigned 7.7.99
D E Myers	
D Johnson	- appointed 5.5.99
G King	- appointed 7.7.99
D G Lee	- appointed 17.6.99
M E Simpson	- appointed 27.4.99
	- resigned 4.11.99
PJ Bamford	- appointed 4.11.99

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 then 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.

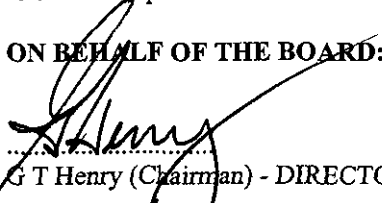
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, Duncan & Toplis, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


G T Henry (Chairman) - DIRECTOR

Dated: 21/13/00

FINANCE INDUSTRY STANDARDS ASSOCIATION

REPORT OF THE AUDITORS TO THE MEMBERS OF FINANCE INDUSTRY STANDARDS ASSOCIATION

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 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 state of the company's affairs as at 29th February 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

Dated: 06.04.2000

FINANCE INDUSTRY STANDARDS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT for the Year Ended 29th February 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
INCOME		288,413	217,822
Cost of sales		<u>46,328</u>	<u>37,899</u>
GROSS MARGIN		242,085	179,923
Administrative expenses		<u>169,661</u>	<u>123,231</u>
OPERATING MARGIN	3	72,424	56,692
Interest receivable and similar income		<u>4,290</u>	<u>2,318</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		76,714	59,010
Tax on interest received	4	<u>862</u>	<u>487</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		75,852	58,523
Accumulated surplus on Income fund		<u>71,868</u>	<u>13,345</u>
ACCUMULATED SURPLUS ON INCOME FUND CARRIED FORWARD		<u>£147,720</u>	<u>£71,868</u>

The notes form part of these financial statements

FINANCE INDUSTRY STANDARDS ASSOCIATION

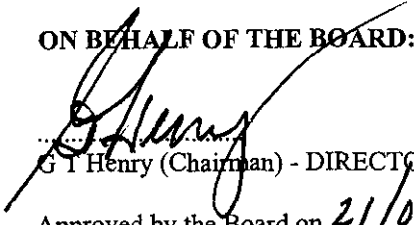
BALANCE SHEET

29th February 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,452		2,710
CURRENT ASSETS:					
Stocks		-		2,310	
Debtors	6	17,918		4,010	
Cash at bank		<u>141,594</u>		<u>73,569</u>	
		159,512		79,889	
CREDITORS: Amounts falling due within one year	7	<u>13,244</u>		<u>10,731</u>	
NET CURRENT ASSETS:			<u>146,268</u>		<u>69,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£147,720</u>		<u>£71,868</u>
FINANCED BY:					
Income fund			<u>147,720</u>		<u>71,868</u>
			<u>£147,720</u>		<u>£71,868</u>

These financial statements have been 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).

ON BEHALF OF THE BOARD:


G T Henry (Chairman) - DIRECTOR

Approved by the Board on 21/03/00

The notes form part of these financial statements

FINANCE INDUSTRY STANDARDS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 29th February 2000

1. STATUS

The company is limited by guarantee and does not have a share capital. Liability is limited and is not to exceed £1 per member

2. ACCOUNTING POLICIES

Accounting convention

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

Income

Income represents subscriptions by members and ancillary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Lease payments

Rentals paid under operating leases are charged to income as they fall due.

3. OPERATING MARGIN

The operating margin is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	2,696	2,216
Auditors' remuneration	<u>1,469</u>	<u>881</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

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

	2000	1999
	£	£
Tax on interest received	<u>862</u>	<u>487</u>

UK corporation tax has been charged at 20.08% (1999 - 21%).

FINANCE INDUSTRY STANDARDS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 29th February 2000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st March 1999	6,648
Additions	<u>1,438</u>
At 29th February 2000	<u>8,086</u>
DEPRECIATION:	
At 1st March 1999	3,938
Charge for year	<u>2,696</u>
At 29th February 2000	<u>6,634</u>
NET BOOK VALUE:	
At 29th February 2000	<u>1,452</u>
At 28th February 1999	<u>2,710</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade debtors	<u>17,918</u>	<u>4,010</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade creditors	690	9,298
V.A.T.	10,875	-
Corporation tax	862	487
Accrued expenses	<u>817</u>	<u>946</u>
	<u>13,244</u>	<u>10,731</u>

8. OPERATING LEASE COMMITMENTS

The company has the following commitment :

	2000 £	1999 £
Expiring 1-2 years	<u>5617</u>	<u>5617</u>