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**FINANCE INDUSTRY STANDARDS ASSOCIATION**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2008**



**FINANCE INDUSTRY STANDARDS ASSOCIATION**

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FOR THE YEAR ENDED 28TH FEBRUARY 2008**

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**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

**DIRECTORS:**

P Creatura  
M Goldberg  
S B Harwood  
D A Johnson  
S F Marshall  
I R Warnlow  
J M C Webb  
D Berry  
G Field

**SECRETARY:**

M R Barrow

**REGISTERED OFFICE:**

24 Boston Road  
Sleaford  
Lincolnshire  
NG34 7ET

**REGISTERED NUMBER**

02177048 (England and Wales)

**AUDITORS:**

Duncan & Topliss  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

## **FINANCE INDUSTRY STANDARDS ASSOCIATION**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28TH FEBRUARY 2008**

The directors present their report with the financial statements of the company for the year ended 28th February 2008

#### **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 shown below have held office during the whole of the period from 1st March 2007 to the date of this report

P Creatura  
M Goldberg  
S B Harwood  
D A Johnson  
S F Marshall  
I R Warnlow

Other changes in directors holding office are as follows

B R Barwick (Chairman) - resigned 8th May 2007  
K M Allwood - resigned 8th May 2007  
K J Bishop - resigned 17th May 2007  
J S Nutley - resigned 14th October 2007  
D Berry - appointed 14th October 2007  
G Field - appointed 1st May 2007

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

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

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

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**

  
Director

Date 8/4/08

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FINANCE INDUSTRY STANDARDS ASSOCIATION**

We have audited the financial statements of Finance Industry Standards Association for the year ended 28th February 2008 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

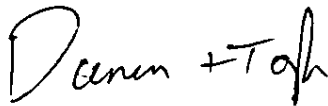
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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**

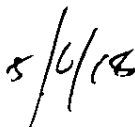
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 28th February 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



Duncan & Topliss  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

Date



**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

	Notes	2008 £	2007 £
<b>INCOME</b>		407,075	399,008
Cost of sales		<u>67,573</u>	<u>80,710</u>
<b>GROSS MARGIN</b>		339,502	318,298
Administrative expenses		<u>416,036</u>	<u>539,166</u>
		(76,534)	(220,868)
Other operating income		<u>150</u>	-
<b>OPERATING DEFICIT</b>	3	(76,384)	(220,868)
Interest receivable and similar income		<u>15,777</u>	<u>18,555</u>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(60,607)	(202,313)
Tax on interest received	4	<u>3,142</u>	<u>3,399</u>
<b>DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(63,749)</u>	<u>(205,712)</u>

The notes form part of these financial statements

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**BALANCE SHEET  
28TH FEBRUARY 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	5	9,185	1,973
<b>CURRENT ASSETS</b>			
Debtors	6	70,983	23,259
Cash at bank		<u>266,145</u>	<u>357,940</u>
		337,128	381,199
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>39,365</u>	<u>12,475</u>
<b>NET CURRENT ASSETS</b>		<u>297,763</u>	<u>368,724</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>306,948</u>	<u>370,697</u>
<b>RESERVES</b>			
Profit and loss account	9	<u>306,948</u>	<u>370,697</u>
		<u>306,948</u>	<u>370,697</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 January 2007)

The financial statements were approved by the Board of Directors on *9th May 2008* and were signed on its behalf by

Director

Director

The notes form part of these financial statements



## FINANCE INDUSTRY STANDARDS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2008

#### 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 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.

Fixtures & fittings	- 33% on cost
Computer equipment	- 33% on cost

##### Lease payments

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

#### 3 OPERATING DEFICIT

The operating deficit is stated after charging

	2008	2007
	£	£
Depreciation - owned assets	5,004	3,256
Auditors remuneration	2,425	1,500
Operating leases	<u>13,481</u>	<u>17,370</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

#### 4 TAXATION

##### Analysis of the tax charge

The tax charge on the interest received was as follows:

	2008	2007
	£	£
Current tax		
UK corporation tax	<u>3,142</u>	<u>3,399</u>
Tax on interest received	<u>3,142</u>	<u>3,399</u>

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

**5 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st March 2007	-	23,855	23,855
Additions	<u>101</u>	<u>12,115</u>	<u>12,216</u>
At 28th February 2008	<u>101</u>	<u>35,970</u>	<u>36,071</u>
<b>DEPRECIATION</b>			
At 1st March 2007	-	21,882	21,882
Charge for year	<u>31</u>	<u>4,973</u>	<u>5,004</u>
At 28th February 2008	<u>31</u>	<u>26,855</u>	<u>26,886</u>
<b>NET BOOK VALUE</b>			
At 28th February 2008	<u>70</u>	<u>9,115</u>	<u>9,185</u>
At 28th February 2007	<u>-</u>	<u>1,973</u>	<u>1,973</u>

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade debtors	69,031	21,339
Other debtors	<u>1,952</u>	<u>1,920</u>
	<u>70,983</u>	<u>23,259</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade creditors	16,348	5,556
Taxation and social security	16,894	4,969
Other creditors	<u>6,123</u>	<u>1,950</u>
	<u>39,365</u>	<u>12,475</u>

**8 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	2008 £	2007 £
Expiring		
Within one year	-	7,005
Between one and five years	<u>4,750</u>	<u>4,750</u>
	<u>4,750</u>	<u>11,755</u>

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

**9 RESERVES**

	Income fund £
At 1st March 2007	370,697
Deficit for the year	<u>(63,749)</u>
At 28th February 2008	<u>306,948</u>

**10 ACCOUNTING REQUIREMENTS**

Where the description or analysis of any item appearing in the accounts differs from that set out in the Companies Act 1985, the directors consider that the departure is justified by the special nature of the company's business

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

	2008		2007	
	£	£	£	£
<b>Income</b>				
Annual subscriptions	155,046		223,687	
Booklets	69,304		96,710	
Training	28,239		48,611	
Fines	10,000		30,000	
Surveyors	37,674		-	
Other Sales	2,493		-	
Surveyors - Additional Offices	5,158		-	
New Brokers	30,588		-	
New Surveyor	5,064		-	
Lender Renewals	54,515		-	
Carriage for Booklets	8,994		-	
		407,075		399,008
<b>Cost of sales</b>				
Cost of printing booklets	57,711		80,710	
Post & packing for booklets	8,916		-	
Membership free reports	946		-	
		67,573		80,710
<b>GROSS MARGIN</b>		339,502		318,298
<b>Other income</b>				
e-Filing incentive	150		-	
Interest received	15,775		18,551	
Corporation tax interest	2		4	
		15,927		18,555
		355,429		336,853
<b>Expenditure</b>				
Rent and rates	6,519		6,142	
Insurance	523		(500)	
Light and heat	1,247		727	
Repairs to property	834		80	
Salaries, including National Insurance	239,385		355,960	
Other operating leases	8,023		10,998	
Company secretary costs	33,451		42,621	
Telephone and postages	6,550		7,497	
Printing, stationery and office expenses (including public relations)	4,143		9,428	
Advertising	-		9,180	
Web site installation	9,000		-	
Travelling expenses	13,656		7,687	
Cost of meetings	4,118		33,614	
I T Development	2,400		-	
Web site expenses	2,645		-	
Repairs and renewals	337		-	
Training costs	16,508		-	
Computer expenses	2,599		-	
Subscriptions	152		-	
Company registration fee	30		30	
Sundry expenses	428		182	
Carried forward	352,548	355,429	483,646	336,853

This page does not form part of the statutory financial statements

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2008**

	2008		2007	
	£	£	£	£
Brought forward	352,548	355,429	483,646	336,853
Consultancy fees	19,203		50,764	
Bookkeeping	2,805		-	
Legal fees	7,932		-	
Recruitment of independent chairman	23,720		-	
Recruitment of chief executive	2,000		-	
Auditors remuneration	<u>2,425</u>		<u>1,500</u>	
		<u>410,633</u>		<u>535,910</u>
		(55,204)		(199,057)
<b>Finance costs</b>				
Credit card		<u>399</u>		<u>-</u>
		(55,603)		(199,057)
<b>Depreciation</b>				
Fixtures and fittings	31		-	
Computer equipment	<u>4,973</u>		<u>3,256</u>	
		<u>5,004</u>		<u>3,256</u>
<b>DEFICIT FOR THE YEAR</b>		<u>(60,607)</u>		<u>(202,313)</u>

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