

FINANCE INDUSTRY STANDARDS ASSOCIATION
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002



FINANCE INDUSTRY STANDARDS ASSOCIATION

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FINANCE INDUSTRY STANDARDS ASSOCIATION

COMPANY INFORMATION

for the Year Ended 28th February 2002

DIRECTORS:

J M C Webb
D E Myers
D Johnson
D G Lee
PJ Bamford
M Swivel
P Griffiths
C Pryor (Chairman)
R J Owen

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
and Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

FINANCE INDUSTRY STANDARDS ASSOCIATION

REPORT OF THE DIRECTORS for the Year Ended 28th February 2002

The directors present their report with the financial statements of the company for the year ended 28th February 2002.

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:

J M C Webb
D E Myers
D Johnson
D G Lee
PJ Bamford
M Swivel
P Griffiths
C Pryor (Chairman)
R J Owen

- appointed 13.6.01

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.

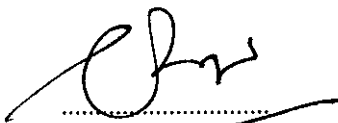
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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



C Pryor (Chairman) - DIRECTOR

Dated: 22.4.2002

FINANCE INDUSTRY STANDARDS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 28th February 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
INCOME		358,495	356,684
Cost of sales		<u>94,189</u>	<u>67,756</u>
GROSS MARGIN		264,306	288,928
Administrative expenses		<u>228,425</u>	<u>233,690</u>
OPERATING MARGIN	3	35,881	55,238
Interest receivable and similar income		<u>6,718</u>	<u>7,077</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		42,599	62,315
Tax on interest received	4	<u>25</u>	<u>1,415</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		42,574	60,900
Accumulated surplus on Income fund		<u>208,620</u>	<u>147,720</u>
ACCUMULATED SURPLUS ON INCOME FUND CARRIED FORWARD		<u>£251,194</u>	<u>£208,620</u>

The notes form part of these financial statements

FINANCE INDUSTRY STANDARDS ASSOCIATION

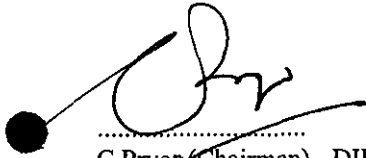
BALANCE SHEET

28th February 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		5,209		4,113
CURRENT ASSETS:					
Stocks		10,225		2,400	
Debtors	6	20,817		8,495	
Cash at bank		<u>224,062</u>		<u>199,813</u>	
		255,104		210,708	
CREDITORS: Amounts falling due within one year	7	<u>9,119</u>		<u>6,201</u>	
NET CURRENT ASSETS:			<u>245,985</u>		<u>204,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£251,194</u>		<u>£208,620</u>
RESERVES:					
Income fund			<u>251,194</u>		<u>208,620</u>
			<u>£251,194</u>		<u>£208,620</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 2000).

ON BEHALF OF THE BOARD:


C Pryor (Chairman) - DIRECTOR

Approved by the Board on 22.4.2002.

The notes form part of these financial statements

FINANCE INDUSTRY STANDARDS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 28th February 2002

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 March 2000).

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:

	2002	2001
	£	£
Depreciation - owned assets	4,034	2,695
Auditors' remuneration	1,250	1,450
Operating leases	<u>10,837</u>	<u>10,022</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:

	2002	2001
	£	£
UK corporation tax	<u>25</u>	<u>1,415</u>

UK corporation tax has been charged at 10% (2001 - 20%).

FINANCE INDUSTRY STANDARDS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 28th February 2002

5. TANGIBLE FIXED ASSETS

	<u>Office equipment</u>
	£
COST:	
At 1st March 2001	13,442
Additions	<u>5,130</u>
At 28th February 2002	<u>18,572</u>
DEPRECIATION:	
At 1st March 2001	9,329
Charge for year	<u>4,034</u>
At 28th February 2002	<u>13,363</u>
NET BOOK VALUE:	
At 28th February 2002	<u>5,209</u>
At 28th February 2001	<u>4,113</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	<u>20,817</u>	<u>8,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade creditors	7,321	3,563
V.A.T.	266	411
Corporation tax	672	1,415
Accrued expenses	<u>860</u>	<u>812</u>
	<u>9,119</u>	<u>6,201</u>

8. OPERATING LEASE COMMITMENTS

The company has the following commitment :	2002 £	2001 £
Expiring : Within 2-5 years	<u>10,440</u>	<u>10,440</u>

9. 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.