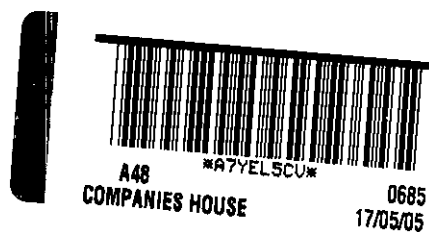


FINANCE INDUSTRY STANDARDS ASSOCIATION

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2005



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for the Year Ended 28th February 2005**

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· **FINANCE INDUSTRY STANDARDS ASSOCIATION**

COMPANY INFORMATION

· **for the Year Ended 28th February 2005**

DIRECTORS:

C Pryor (Chairman)
J M C Webb
R J Owen
J Doherty
P Bamford
K Horsburgh
B R Barwick
K J Bishop
S B Harwood
D A Johnson

SECRETARY:

M R Barrow

REGISTERED OFFICE:

8 Parry's Court
Northgate
Sleaford
Lincolnshire
NG34 7BN

REGISTERED NUMBER:

2177048 (England and Wales)

AUDITORS:

Duncan & Toplis
Chartered Accountants
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

FINANCE INDUSTRY STANDARDS ASSOCIATION

REPORT OF THE DIRECTORS

for the Year Ended 28th February 2005

The directors present their report with the financial statements of the company for the year ended 28th February 2005.

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:

C Pryor (Chairman)	
D E Myers	- resigned 27.6.2004
J M C Webb	
R J Owen	
J Doherty	
P Bamford	- resigned 28.2.2005
G Donald	- resigned 1.1.2005
K Horsburgh	
C Sanders	- resigned 1.11.2004
B R Barwick	- appointed 27.6.2004
K J Bishop	- appointed 1.1.2005
S B Harwood	- appointed 10.11.2004
D A Johnson	- appointed 11.11.2004

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

Date: 11.5.05

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 2005 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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.

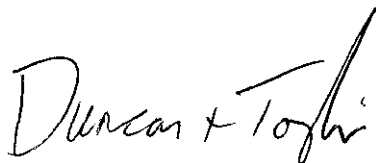
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 28th February 2005 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
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date: 13 May 2005

FINANCE INDUSTRY STANDARDS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 28th February 2005

		<u>2005</u>	<u>2004</u>
	Notes	£	£
INCOME		479,701	502,432
Cost of sales		<u>114,277</u>	<u>118,104</u>
GROSS MARGIN		365,424	384,328
Administrative expenses		<u>282,051</u>	<u>262,365</u>
OPERATING MARGIN	3	83,373	121,963
Interest receivable and similar income		<u>16,479</u>	<u>8,395</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		99,852	130,358
Tax on interest received	4	<u>1,539</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		98,313	130,358
Accumulated surplus on Income fund brought forward		<u>440,426</u>	<u>310,068</u>
ACCUMULATED SURPLUS ON INCOME FUND CARRIED FORWARD		<u>£538,739</u>	<u>£440,426</u>

The notes form part of these financial statements

FINANCE INDUSTRY STANDARDS ASSOCIATION

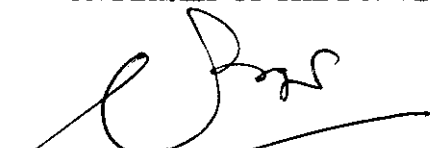
BALANCE SHEET

28th February 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		6,078		5,381
CURRENT ASSETS:					
Stocks		130		260	
Debtors	6	41,601		28,281	
Cash at bank		<u>502,910</u>		<u>411,502</u>	
		544,641		440,043	
CREDITORS: Amounts falling due within one year	7	<u>11,980</u>		<u>4,998</u>	
NET CURRENT ASSETS:			<u>532,661</u>		<u>435,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£538,739</u>		<u>£440,426</u>
RESERVES:					
Income fund			<u>538,739</u>		<u>440,426</u>
			<u>£538,739</u>		<u>£440,426</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 June 2002).

ON BEHALF OF THE BOARD:



 C Pryor (Chairman) - Director

Approved by the Board on 11.5.05

FINANCE INDUSTRY STANDARDS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 28th February 2005

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 June 2002).

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.

Office equipment - 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:

	2005	2004
	£	£
Depreciation - owned assets	5,003	4,705
Auditors' remuneration	1,290	1,250
Operating leases	<u>17,131</u>	<u>14,593</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 for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	<u>1,539</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,539</u>	<u>-</u>

FINANCE INDUSTRY STANDARDS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28th February 2005**

5. TANGIBLE FIXED ASSETS

	<u>Office equipment</u>
	£
COST:	
At 29th February 2004	23,555
Additions	5,700
Disposals	<u>(9,724)</u>
At 28th February 2005	<u>19,531</u>
DEPRECIATION:	
At 29th February 2004	18,174
Charge for year	5,003
Eliminated on disposals	<u>(9,724)</u>
At 28th February 2005	<u>13,453</u>
NET BOOK VALUE:	
At 28th February 2005	<u>6,078</u>
At 28th February 2004	<u>5,381</u>

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

	2005	2004
	£	£
Trade debtors	40,273	28,281
Prepayments and accrued income	<u>1,328</u>	<u>-</u>
	<u>41,601</u>	<u>28,281</u>

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

	2005	2004
	£	£
Trade creditors	6,394	2,033
V.A.T.	1,158	384
Other taxes and social security costs	1,599	1,266
Corporation tax	1,539	-
Accrued expenses	<u>1,290</u>	<u>1,315</u>
	<u>11,980</u>	<u>4,998</u>

• **FINANCE INDUSTRY STANDARDS ASSOCIATION**

NOTES TO THE FINANCIAL STATEMENTS
• **for the Year Ended 28th February 2005**

8. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2005 £	2004 £
Expiring:		
Between one and five years	14,280	10,056
In more than five years	<u>4,740</u>	<u>4,600</u>
	<u>19,020</u>	<u>14,656</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.