

**FINANCE INDUSTRY STANDARDS ASSOCIATION****REPORT OF THE DIRECTORS AND****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 28TH FEBRUARY 1999**

**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR

**INDEX TO THE FINANCIAL STATEMENTS  
for the Year Ended 28th February 1999**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>3</b>
<b>Income and Expenditure Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Income and Expenditure Account</b>	<b>8</b>

**FINANCE INDUSTRY STANDARDS ASSOCIATION**

**COMPANY INFORMATION**

**for the Year Ended 28th February 1999**

**DIRECTORS:**

G T Henry (Chairman)  
T C Bullock  
T Dawson  
R C G Howell  
J M C Webb  
J Doherty  
D E Myers

**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 28th February 1999**

The directors present their report with the financial statements of the company for the year ended 28th February 1999.

#### **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

R C G Howell

J M C Webb

R Owen

- resigned 30.4.98

S Marshall

- resigned 22.6.98

J Doherty

- appointed 22.6.98

R C Murray

- appointed 12.5.98

- resigned 30.10.98

D E Myers

- appointed 12.6.98

#### **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.

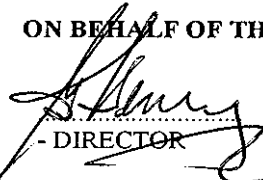
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

  
- DIRECTOR G. T. HENRY

Dated: 27.04.1999

## 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 28th February 1999 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: 11th May 1999

# FINANCE INDUSTRY STANDARDS ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT for the Year Ended 28th February 1999

		1999	1998
	Notes	£	£
<b>INCOME</b>	3	217,822	83,408
Cost of sales		<u>37,899</u>	<u>-</u>
<b>GROSS MARGIN</b>		179,923	83,408
Administrative expenses		<u>123,231</u>	<u>76,598</u>
<b>OPERATING MARGIN</b>	4	56,692	6,810
Interest receivable and similar income	5	<u>2,318</u>	<u>747</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		59,010	7,557
Tax on interest received	6	<u>487</u>	<u>159</u>
<b>SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		58,523	7,398
Accumulated surplus on Income fund		<u>13,345</u>	<u>5,947</u>
<b>ACCUMULATED SURPLUS ON INCOME FUND CARRIED FORWARD</b>		<u><u>£71,868</u></u>	<u><u>£13,345</u></u>

The notes form part of these financial statements

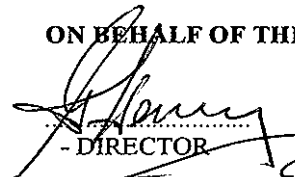
# FINANCE INDUSTRY STANDARDS ASSOCIATION

## BALANCE SHEET 28th February 1999

		1999		1998	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		2,710		3,444
<b>CURRENT ASSETS:</b>					
Stocks		2,310		-	
Debtors	8	4,010		-	
Cash at bank		<u>73,569</u>		<u>12,091</u>	
		79,889		12,091	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>10,731</u>		<u>2,190</u>	
<b>NET CURRENT ASSETS:</b>			<u>69,158</u>		<u>9,901</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£71,868</u>		<u>£13,345</u>
<b>FINANCED BY:</b>					
Income fund			<u>71,868</u>		<u>13,345</u>
			<u>£71,868</u>		<u>£13,345</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.

ON BEHALF OF THE BOARD:

  
- DIRECTOR G. T. HENRY  
Approved by the Board on 27.06.1999

The notes form part of these financial statements

# FINANCE INDUSTRY STANDARDS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 28th February 1999

### 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 income from sale of booklets.

#### 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. INCOME

The income and surplus before taxation are attributable to the one principal activity of the company.

### 4. OPERATING MARGIN

The operating margin is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	2,216	1,722
Operating leases	3,898	-
Auditors' remuneration	<u>881</u>	<u>764</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1999	1998
	£	£
Interest received	<u>2,318</u>	<u>747</u>

### 6. TAXATION

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

	1999	1998
	£	£
Tax on interest received	<u>487</u>	<u>159</u>

UK corporation tax has been charged at 21% (1998 - 21.25%).



# FINANCE INDUSTRY STANDARDS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 28th February 1999

### 7. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
<b>COST:</b>	
At 1st March 1998	5,166
Additions	<u>1,482</u>
At 28th February 1999	<u>6,648</u>
<b>DEPRECIATION:</b>	
At 1st March 1998	1,722
Charge for year	<u>2,216</u>
At 28th February 1999	<u>3,938</u>
<b>NET BOOK VALUE:</b>	
At 28th February 1999	<u>2,710</u>
At 28th February 1998	<u>3,444</u>

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade debtors	<u>4,010</u>	<u>-</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade creditors	9,298	1,208
Corporation tax	487	159
Accrued expenses	<u>946</u>	<u>823</u>
	<u>10,731</u>	<u>2,190</u>