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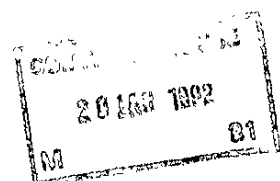
Electoral Reform (Ballot Services) Limited

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Financial Accounts For The  
Year Ended 31st December 1989

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COHEN FRICKER  
Chartered Accountants



Electoral Reform (Ballot Services) Limited

Financial Accounts for the Year Ended 31st. December 1989

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Report of the Auditors  
to the members of  
Electoral Reform (Ballot Services) Limited

The Accounts set out on pages 2 to 5 have been prepared on the basis of the modifications available to a Medium Size Company under Sections 247 to 249 of the Companies Act 1985.

In our opinion, for the year ended 31st December 1989, the Company is entitled to the modifications available to a Medium Size Company and the Accounts have been properly prepared in accordance with Sections 247 to 249 of the Companies Act 1985.

We have examined the Accounts set out on pages 2 to 5 in accordance with approved Auditing Standards, and in our opinion the Accounts give a true and fair view of the State of the Company's affairs at 31st December 1989 and of its Profit and Source and Application of Funds for the year to that date and comply with the Companies Act 1985.

COHEN FRICKER  
Chartered Accountants  
80 Baxter Avenue  
Southend-on-Sea  
Essex SS2 6HZ

17th May 1990

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BALANCE SHEET  
As at 31st December 1989

	Notes	1989 £	1988 £
<u>FIXED ASSETS</u>			
Tangible Assets	(5)	3554	-
<u>CURRENT ASSETS</u>			
Stock and Work-in-Progress	(6)	33910	-
Debtors	(7)	213607	-
Cash at Bank and in Hand		3	2
		<u>247520</u>	<u>2</u>
<u>CREDITORS</u>			
Amounts due within one year	(8)	102578	-
		<u>144942</u>	<u>2</u>
<u>NET CURRENT ASSETS</u>			
		<u>144942</u>	<u>2</u>
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>			
		148496	2
<u>CREDITORS</u>			
Amounts due in more than one year	(9)	26537	-
		<u>£ 121959</u>	<u>£ 2</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	(10)	9	2
Profit and Loss Account		121950	-
		<u>£ 121959</u>	<u>£ 2</u>

As a Medium Size Company we have relied upon the exemptions contained in Sections 247 to 249 of the Companies Act 1985.

17th May 1990

DIRECTORS

Statement of Source and Application of Funds  
for the Year ended 31st December 1989

	1989 £	1988 £
<u>TRADING SOURCE OF FUNDS</u>		
Net Profit Before Taxation	188598	-
Adjustment For Items Not Involving The Movement of Funds:		
Depreciation	336	-
<u>OTHER SOURCES OF FUNDS</u>		
Issue of Shares	7	2
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	3890	-
Formation Expenses	4648	-
	-----	-----
	8538	-
Increase in Working Capital	£ 180403	£ 2
	=====	=====
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Stock and Work In Progress	33910	-
Debtors	213607	-
Creditors	(40578)	-
Movement in Net Liquid Funds:		
Bank Balances & Cash Funds	(26536)	2
	-----	-----
	£ 180403	£ 2
	=====	=====

PROFIT AND LOSS ACCOUNT  
for the Year ended 31st December 1989

	Notes	1989 £	1988 £
Turnover	(2)	1484472	-
Administration Costs:-			
General Overheads		1252963	-
Directors' Remuneration		40075	-
Auditors' Remuneration		2500	-
Depreciation		336	-
		-----	-----
		1295874	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>	(3)	188598	-
Taxation on Ordinary Activities	(4)	62000	-
Formation Expenses		4648	-
		-----	-----
<u>PROFIT FOR THE YEAR</u>		121950	-
		-----	-----
<u>BALANCE CARRIED TO BALANCE SHEET</u>		£ 121950	-
		=====	=====

NOTES TO THE ACCOUNTS  
for the Year ended 31st December 1989

1 ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historic Cost Convention.
- b. Turnover represents the net amount of services rendered after credit notes excluding VAT.
- c. Depreciation is provided on tangible assets in reducing instalments over their estimated lives. The following rates apply:-

Fixtures, Fittings and Equipment	15%
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- d. Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
- e. No provision has been made for deferred taxation as in the opinion of the directors no liability to tax will arise in this respect in the foreseeable future.

2 TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely, the provision of ballot and election administration services.

3 OPERATING PROFIT

The operating profit is stated after charging:

	1989 £	1988 £
Depreciation of Tangible Fixed Assets	336	-
Directors' Remuneration	40075	-
Auditors Remuneration	2500	-
	=====	=====

4 TAXATION

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

	1989 £	1988 £
Corporation Tax based on the adjusted results of the year.	62000	-
	=====	=====

NOTES TO THE ACCOUNTS  
for the Year ended 31st December 1989

5 FIXED ASSETS

a. Tangible Assets

	Fixtures, Fittings and Equipment £	Total £
<u>COST:</u>		
At 31st December 1988	-	-
Addition During Year	3890	3890
Disposals in Year	-	-
	<u>3890</u>	<u>3890</u>
<u>DEPRECIATION:</u>		
At 31st December 1988	-	-
Write Off On Disposals	-	-
Charge for Year	336	336
	<u>336</u>	<u>336</u>
<u>NET BOOK VALUE</u>		
At 31st December 1989	<u>3554</u>	<u>3554</u>
At 1st January 1989	<u>-</u>	<u>-</u>

6 STOCKS

	1989 £	1988 £
Stock of Stationery	15122	-
Work in Progress	18788	-
	<u>33910</u>	<u>-</u>

7 DEBTORS

	1989 £	1988 £
Amounts due within one year:-		
Trade Debtors	163694	-
Amounts Owed by Group Companies	36630	-
Other Debtors	6841	-
Prepayments	6442	-
	<u>213607</u>	<u>-</u>



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NOTES TO THE ACCOUNTS  
for the Year ended 31st December 1989

8 CREDITORS

	1989 £	1988 £
Amounts due within one year:-		
Taxation	62000	-
P.A.Y.E. and N.I.	6618	-
Accruals and Sundry Creditors	11819	-
Value Added Tax	22141	-
	-----	-----
	102578	-
	=====	=====

9 BANK LOANS AND OVERDRAFTS

The aggregate amount of Bank Loans and Overdrafts was as follows:-

	1989 £	1988 £
Falling Due In More Than One Year	26537	-
	=====	=====

10 CALLED UP SHARE CAPITAL

	1989 £	1988 £
Authorised:	100	100
	=====	=====
Allotted. Issued and Fully Paid	9	2
	=====	=====

During the year 7 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.