

Company No 2308265
Charity No 1003627

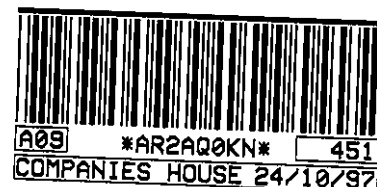
HEADS, TEACHERS AND INDUSTRY LIMITED
(formerly Headteachers Into Industry Limited)

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

CLEMENT KEYS

Releasing business potential



AUDITORS' REPORT TO MEMBERS OF HEADS, TEACHERS AND INDUSTRY LIMITED
(formerly Headteachers Into Industry Limited)
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of Trustees and Auditors

The Trustees (who are also directors of Heads, Teachers and Industry Limited for the purposes of company law) are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

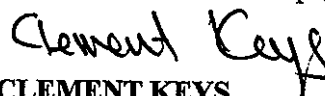
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to delivery abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the charitable company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on page 2 to 4 are properly prepared in accordance with those provisions.

Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL


CLEMENT KEYS
Chartered Accountants
Registered Auditor

14 October 1997

HEADS, TEACHERS AND INDUSTRY LIMITED
(formerly Headteachers Into Industry Limited)

ABBREVIATED BALANCE SHEET

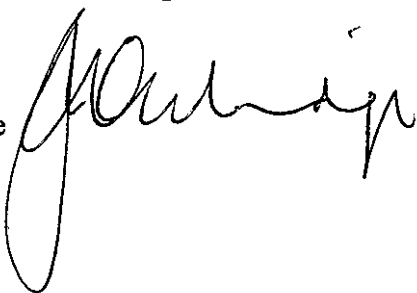
30 JUNE 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		-		-
Current assets					
Debtors		25,941		6,554	
Cash at bank and in hand		123,102		82,873	
			149,043		89,427
Creditors: amounts falling due within one year			(137,226)		(59,693)
Net current assets			11,817		29,734
Unrestricted funds					
General fund			11,817		29,734

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the Trustees and Council of Management on 14 October 1997 and signed on their behalf by

J W Oatridge



Member of the Council and Trustee

HEADS, TEACHERS AND INDUSTRY LIMITED
(formerly Headteachers Into Industry Limited)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

1 Accounting policies

The following policies have been applied consistently in preparing the accounts of the charity.

Accounting convention

The accounts, which have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, comply in all material respects with the requirements of Statement of Recommended Practice (Revised) 2 - Accounting by Charities.

Following a review of the company's costs, expenditure has been analysed between administration expenses and direct charitable expenditure. Corresponding figures have been restated accordingly.

Depreciation

Depreciation is provided on a basis to write off the cost of the assets, less their estimated residual values, over their expected useful life at the following rates

Fixtures and fittings	100%
Computer equipment	100%

Grants receivable

Grants receivable are credited to revenue in the same period in which the expenditure to which they relate is incurred.

Donations

Donations received are credited to revenue in the period in which they are received.

Value added tax

Value added tax is not recoverable by the company and, as such, it is included in the cost of the related expense or asset.

Volunteers and gifts in kind

The charity benefits from the voluntary hours and unclaimed out-of-pocket expenses contributed by certain members of the Council of Management. In addition, companies, organisations and individuals have in certain cases, provided the use of facilities, equipment and premises for various activities and meetings without charge. It is impossible to place a value on all these gifts in kind for which the charity is extremely grateful and without which, a certain amount of the work undertaken could not be achieved.

HEADS, TEACHERS AND INDUSTRY LIMITED
(formerly Headteachers Into Industry Limited)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 June 1997

2	Tangible fixed assets	Fixtures, fittings and computer equipment £
	Cost	
	At 1 July 1996 and 30 June 1997	5,931 <u> </u>
	Depreciation	
	At 1 July 1996 and 30 June 1997	5,931 <u> </u>
	Net book amount	
	At 1 July 1996 and 30 June 1997	Nil <u> </u>

3 **Members guarantee**

The Company is limited by guarantee. Each member of the company undertakes to contribute a sum, not exceeding £1, to the Company's assets if it should be wound up while they are a member or within one year after ceasing to be a member.

4 **Transactions with the Members of the Council of Management**

During the year, A Evans received £42,000 and P Mabey received £3,075 by way of remuneration from the charity. No other member of the Council received any remuneration in the year.

During the year, five of the Council members had expenses reimbursed totalling £15,456 (1996 six had £5,573).