

Co. No. 2353018

IMPACT INTERNATIONAL LIMITED

1999 REPORT AND ACCOUNTS



LD2
COMPANIES HOUSE

L37WRPT8

0482
20/04/00

IMPACT INTERNATIONAL LIMITED

DIRECTORS

W.A.J. Van den Reek (Chairman)
S.J. Noakes (International Director)
Ms S-A. Whittaker (International Co-ordinator)
L. Ginet
Dr W. Fritsch
H. Wanke
Mrs K. Dahlstrom
G. Peracin

SECRETARY

M.R. Haines

REGISTERED OFFICE

Audrey House,
16/20 Ely Place,
London, EC1N 6SN.

REGISTERED NUMBER

2353018

1999 REPORT AND ACCOUNTS

Pages	1 & 2	Directors' Report
	3	Auditors' Report
	4	Profit and Loss Account
	5	Balance Sheet
	6 - 8	Notes on the Accounts

INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 30th June, 1999.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the provision of conferences, administration and other services to the members of the International Network of Professional Accountants.

RESULTS AND BUSINESS REVIEW

The results for the year are set out on page 4 of the accounts. The Directors consider the results achieved to be satisfactory.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors during the year, none of whom had a beneficial interest in the issued ordinary share capital of the Company were as follows:

W.A.J. Van den Reek (Chairman)
L. Ginot
S.J. Noakes
Dr. W. Fritsch
H. Wanke
Mrs K. Dahlstrom
G. Peracin
Ms S-A. Whittaker (appointed 10th June, 1999)

YEAR 2000 PROBLEM

The Directors have assessed the risks and uncertainties associated with the year 2000 problem. They are satisfied that its systems are year 2000 compliant and hence do not envisage that any material expenditure will be required in this respect.

IMPACT OF THE EURO

The Directors do not believe the Euro will have a significant impact on the Company's business. It is not considered likely that any material expenditure will be necessary in this respect.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year or period which give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit or loss of the Company for the year. In preparing those accounts the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

The Directors are also 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 accounts 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.

DIRECTORS' AND OFFICERS' INSURANCE

During the period in question, the Company maintained a Directors' and Officers' insurance policy which would, subject to its terms, conditions and exceptions;

- indemnify the Directors and Officers jointly and severally against losses arising from wrongful acts arising in their capacity as Directors and Officers;
- reimburse the Company for claims made against the Directors and Officers jointly or severally for such wrongful acts where the Company is permitted or required by law to effect such an indemnity.

AUDITORS

A resolution for the re-appointment of the Auditors, Tom Carolan & Co., will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

M.R. HAINES


Secretary

Audrey House,
16/20 Ely Place,
London, EC1N 6SN.

AUDITORS' REPORT TO THE MEMBERS OF

INPACT INTERNATIONAL LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared on the historical cost basis and in accordance with the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

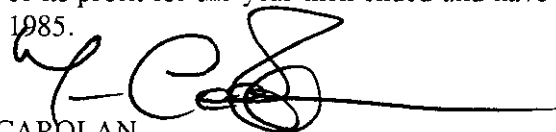
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 30th June, 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



T. CAROLAN

Chartered Accountants
Registered Auditor

Ian Lodge,
Stonard Road,
London, N13 4DJ.

3rd September, 1999

INPACT INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
TURNOVER from continuing operations	2	138,107	131,162
Administrative expenses		135,217	142,640
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities before tax	3	2,890	(11,478)
TAX	4	69	107
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities after tax		2,821	(11,585)
RETAINED PROFIT at 1st July, 1998		175	11,760
		<hr/>	<hr/>
RETAINED PROFIT at 30th June, 1999		£2,996	£175
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the year disclosed above.

INPACT INTERNATIONAL LIMITED

BALANCE SHEET AT 30TH JUNE, 1999

	<u>Notes</u>		<u>1999</u>	<u>1998</u>
		£	£	£
TANGIBLE FIXED ASSETS	5		1,922	2,974
CURRENT ASSETS				
Debtors	6	79,571		102,677
Bank balances		36,635		38,552
		<u>116,206</u>		<u>141,229</u>
CREDITORS due within one year	7	<u>115,052</u>		<u>143,948</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>1,154</u>	<u>(2,719)</u>
			<u>£3,076</u>	<u>£255</u>
CAPITAL AND RESERVES				
Called up share capital	8		80	80
Profit and loss account			<u>2,996</u>	<u>175</u>
			<u>£3,076</u>	<u>£255</u>



S.J. NOAKES
Director

Approved by the Board on 3rd September, 1999

INPACT INTERNATIONAL LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

b) Turnover

Turnover represents fees receivable, excluding value added tax.

c) Depreciation

Depreciation is provided to write-off the cost of fixed assets over their expected useful lives at 25% per annum.

d) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Realised exchange differences are taken into account in arriving at the operating profit.

e) Cash flow statement

The Company is entitled as a small company, to the exemptions under Sections 246 and 247 of the Companies Act 1985 and the Directors have therefore not prepared a cash flow statement as permitted by Financial Reporting Standard No 1.

2. TURNOVER

Turnover and profit/(loss) before tax arose from continuing operations, are attributable to the Company's principal activities and are derived from the following geographical areas:

	<u>1999</u>	<u>1998</u>
	£	£
United Kingdom	33,171	36,491
Europe	96,648	92,990
Rest of the world	8,288	1,681
	<u>£138,107</u>	<u>£131,162</u>

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Stated after charging:

Auditors' remuneration	600	500
Depreciation	1,052	653
Bad debts	1,000	550
Directors' remuneration	1,673	-
Wages and salaries	42,291	42,270
Social security costs	4,142	4,164
And after crediting:		
Interest receivable	252	568
	<u> </u>	<u> </u>

The average number of employees during the year was two (1998 - two)

INPACT INTERNATIONAL LIMITED

NOTES ON THE ACCOUNTS (Continued)

4.	TAX	<u>1999</u>	<u>1998</u>
	Corporation tax charge at 20.25% (1998 - 21%)		£ £
	on the adjusted year's results	60	107
	Prior year adjustment	9	-
		<u> </u>	<u> </u>
		£69	£107
		<u> </u>	<u> </u>
5.	TANGIBLE FIXED ASSETS		Computer equipment
	Cost:	£	£
	At 1st July, 1998	4,215	2,080
	Additions	-	2,135
		<u> </u>	<u> </u>
	At 30th June, 1999	4,215	4,215
		<u> </u>	<u> </u>
	Depreciation:		
	At 1st July, 1998	1,241	588
	Charge for year	1,052	653
		<u> </u>	<u> </u>
	At 30th June, 1999	2,293	1,241
		<u> </u>	<u> </u>
	Net book values:		
	At 30th June, 1999	£1,922	£2,974
		<u> </u>	<u> </u>
6.	DEBTORS	<u>1999</u>	<u>1998</u>
	Trade	£	£
	Prepayments	61,908	96,616
	Other taxes	14,770	6,061
		2,893	-
		<u> </u>	<u> </u>
		£79,571	£102,677
		<u> </u>	<u> </u>
7.	CREDITORS DUE WITHIN ONE YEAR		
	Trade creditors	2,839	24
	Accruals	7,177	5,148
	Other taxes	-	975
	Income invoiced in advance	105,036	137,801
		<u> </u>	<u> </u>
		£115,052	£143,948
		<u> </u>	<u> </u>

IMPACT INTERNATIONAL LIMITED

NOTES ON THE ACCOUNTS (Continued)

	<u>1999</u>	<u>1998</u>
	£	£
8. CALLED UP SHARE CAPITAL		
Authorised		
98 A Ordinary shares of £1 each	98	98
900 B Ordinary shares of £1 each	900	900
2 C Ordinary shares of £1 each	2	2
	<u>£1,000</u>	<u>£1,000</u>
	<u>=====</u>	<u>=====</u>
Allotted, issued and fully paid		
25 A Ordinary shares of £1 each	25	25
53 B Ordinary shares of £1 each	53	53
2 C Ordinary shares of £1 each	2	2
	<u>£80</u>	<u>£80</u>
	<u>=====</u>	<u>=====</u>
9. TRANSACTIONS WITH DIRECTORS		
During the year £21,500 (1998 - £20,500) was payable to a firm of which S.J. Noakes is a Partner, in respect of administration and other services.		
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	<u>1999</u>	<u>1998</u>
	£	£
Profit/(loss) for the financial year	2,821	(11,585)
Shareholders' funds at 1st July, 1998	255	11,840
	<u>£3,076</u>	<u>£255</u>
	<u>=====</u>	<u>=====</u>

MANAGEMENT INFORMATION SCHEDULE

INPACT INTERNATIONAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1999

	£	<u>1999</u>	£	£	<u>1998</u>	£
FEES RECEIVABLE						
Ordinary		134,377			125,358	
New members		3,730			5,804	
		<u>138,107</u>			<u>131,162</u>	
EXPENSES						
ADMINISTRATION						
Administration fees - Beavis Walker	21,500			20,500		
Directors' remuneration	1,673			-		
Salaries and National insurance	46,433			46,434		
Insurances	3,168			3,110		
Computer costs	388			686		
Repairs	-			50		
Depreciation	1,052			653		
	<u>74,214</u>			<u>71,433</u>		
PRINTING AND STATIONERY						
Stationery	902			1,477		
	<u>902</u>			<u>1,477</u>		
BROCHURES, PUBLICITY, DESIGN AND MARKETING						
Network News	9,212			3,735		
Mailing costs	1,791			4,583		
Network development	3,900			7,716		
Brochure	(65)			7,000		
	<u>14,838</u>			<u>23,034</u>		
Carried forward	<u>89,954</u>	<u>138,107</u>		<u>95,944</u>	<u>131,162</u>	

This page does not form a part of the statutory accounts.

MANAGEMENT INFORMATION SCHEDULE

INPACT INTERNATIONAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1999 (Continued)

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
Brought forward	89,954	138,107	95,944	131,162
ANNUAL CONFERENCE*	11,843		5,593	
TRAVEL, SUBSISTENCE AND ENTERTAINING				
Directors' meetings	25,469		30,669	
Committee meetings	1,599		1,451	
Travel to prospective new members	32		-	
Entertaining	590		-	
Seminar costs	(456)		-	
	27,234		32,120	
BAD DEBTS	1,000		550	
BANK CHARGES AND INTEREST				
Charges	1,322		1,361	
Interest receivable	(252)		(568)	
Exchange rate movements	750		305	
	1,820		1,098	
AUDIT FEE	600		500	
LEGAL AND PROFESSIONAL	1,293		5,125	
EC REGISTRATION	657		-	
SUNDRY EXPENSES	816		1,710	
	3,366		7,335	
		135,217		142,640
PROFIT/(LOSS) FOR THE YEAR		£2,890		£(11,478)

* The annual conference bill is shown net of contributions received from members.