

IMPACT INTERNATIONAL LIMITED

1995 REPORT AND ACCOUNTS



IMPACT INTERNATIONAL LIMITED

DIRECTORS

L. Ginet (Chairman)
S.J. Noakes (International Director)
P. Farrell
P.O. Andersson
W.A.J. Van den Reek
L.P. Martinez
F.M. Massolo
Dr W. Fritsch

INTERNATIONAL CO-ORDINATOR S.A. Whittaker

SECRETARY M.R. Haines

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

REGISTERED NUMBER 2353018

1995 REPORT AND ACCOUNTS

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INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 30th June, 1995.

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:

L. Ginet
S.J. Noakes
P. Farrell
P.O. Andersson
W.A.J. Van den Reek
L.P. Martinez
F.M. Massolo
Dr. W. Fritsch (appointed 16th September, 1994)
M. Tille (resigned 16th September, 1994)
A.P. Golding (resigned 17th September, 1994)
J. Brown (appointed 16th September, 1994, resigned 13th January, 1995)

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.

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.

INPACT INTERNATIONAL LIMITED

DIRECTORS' REPORT

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



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 7 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, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor

19. July. 1995.

128 Albert Road,
London, N22 4AH.

INPACT INTERNATIONAL LIMITED

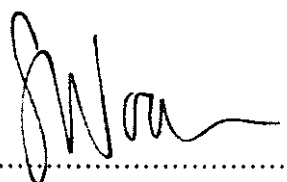
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER from continuing operations	2	112,118	111,302
Administrative expenses		<u>112,029</u>	<u>103,865</u>
PROFIT on ordinary activities before tax	3	89	7,437
TAX	4	<u>14</u>	<u>12</u>
PROFIT on ordinary activities after tax		75	7,425
RETAINED PROFIT at 1st July, 1994		<u>7,461</u>	<u>36</u>
RETAINED PROFIT at 30th June, 1995		<u><u>£7,536</u></u>	<u><u>£7,461</u></u>

INPACT INTERNATIONAL LIMITED

BALANCE SHEET AT 30TH JUNE, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
CURRENT ASSETS			
Debtors	5	107,588	13,668
Bank balances		1,748	7,859
		<u>109,336</u>	<u>21,527</u>
CREDITORS due within one year	6	101,774	14,040
		<u>101,774</u>	<u>14,040</u>
NET CURRENT ASSETS		<u>£7,562</u>	<u>£7,487</u>
CAPITAL AND RESERVES			
Called up share capital	7	26	26
Profit and loss account		7,536	7,461
		<u>£7,562</u>	<u>£7,487</u>


..... Director

Approved by the Board on 19th July 1995

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) 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.

d) 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 before tax arose from continuing operations, are attributable to the Company's principal activities and are derived from the following geographical areas:

	<u>1995</u>	<u>1994</u>
	£	£
United Kingdom	24,859	21,160
Europe	87,259	90,142
	<u>£112,118</u>	<u>£111,302</u>

3. PROFIT ON ORDINARY ACTIVITIES

Stated after charging:

Auditors' remuneration

500

500

Bad debts

1,000

1,000

Wages and salaries

20,431

16,000

Social security costs

1,981

1,862

And after crediting:

Interest receivable

57

47

There was one employee during the year (1994 - one).

4. TAX

Corporation tax charge at 25%
on the adjusted year's results

£14

£12

5. DEBTORS

Trade

101,269

12,804

Value added tax

2,497

769

Prepayments

2

95

Other

3,820

-

£107,588

£13,668

IMPACT INTERNATIONAL LIMITED

NOTES ON THE ACCOUNTS (Continued)

	<u>1995</u>	<u>1994</u>
	£	£
6. CREDITORS DUE WITHIN ONE YEAR		
Trade creditors	1,178	-
Due to members	-	1,619
Accruals	12,548	12,409
Other taxes	14	12
Income invoiced in advance	88,034	-
	<u>£101,774</u>	<u>£14,040</u>
7. CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid		
26 Ordinary shares of £1 each	<u>£26</u>	<u>£26</u>
8. TRANSACTIONS WITH DIRECTORS		
During the year £17,000 (1994 - £16,000) was payable to a firm of which S.J. Noakes is a Partner, in respect of administration and other services.		
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	75	7,425
Shareholders' funds at 1st July, 1994	<u>7,487</u>	<u>62</u>
Shareholders' funds at 30th June, 1995	<u>£7,562</u>	<u>£7,487</u>