

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

REGISTERED OFFICE

Charles House,
36 Culmington Road,
London,
W13 9NH

REGISTERED NUMBER

2754293 . (England & Wales)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 1999

PAGES

1 - 2	Report of the Directors
3	Report of the Auditors
4	Profit and Loss Account
5	Balance Sheet
6 - 8	Notes to the Financial Statements



THE INSTITUTION OF ANALYSTS & PROGRAMMERS
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REPORT OF THE DIRECTORS

The Directors present their Report, together with the audited financial statements of the Company, for the year ended 31 May 1999.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the administration of a non-profit making association of analysts and programmers.

DIRECTORS

The Directors who served during the year were as follows:-

T.J. Bates
E.A. Gray
I.A. Robertson
G. Bradley (resigned 15 October 1998)
M.C. Robertson
C.M. Flavell
S.S. Naidu
I.G. Hargrave
A.J. Morrey
N.J. Collins
G. Fenton
P.B. Lynham
D.P. Morgan
J. Edwards (appointed 1 June 1998)
S.R. Cumbers (appointed 1 June 1998)

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 as at the end of the financial year 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and 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.

YEAR 2000 COMPLIANCE

Many computer systems store two digits for the year of a transaction rather than all four digits and, unless they have been recently modified, are not programmed to deal with the start of a new century. The directors have assessed the potential impact and extent of this problem on the company's business and operations and do not consider it will be material.

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
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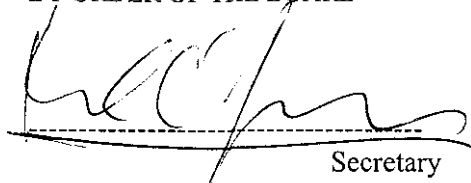
REPORT OF THE DIRECTORS
continued

AUDITORS

The auditors, Charles Stuart, 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 applicable to small companies.

BY ORDER OF THE BOARD



Secretary

30 October 1999

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and 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 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 at 31 May 1999 and of its Surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

32-36 Bath Road,
HOUNSLOW,
TW3 3EF.

30 October 1999



CHARLES STUART

Chartered Accountants
and Registered Auditors

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MAY 1999

	NOTES		1998
Fees and Subscriptions		£162,995	£142,161
Miscellaneous Income		16,684	8,137
		<u>179,679</u>	<u>150,298</u>
Administrative Expenses		(165,301)	(149,722)
OPERATING SURPLUS	2	14,378	576
Retained Surplus at 31 May 1998		19,332	18,756
RETAINED SURPLUS at 31 May 1999		<u>£33,710</u>	<u>£19,332</u>

There are no other gains/losses other than those passing through the Profit and Loss Account.

The Notes on pages 6 to 8 form part of these Financial Statements.

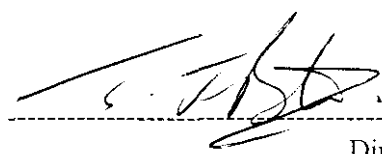
THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

BALANCE SHEET AS AT 31 MAY 1999

	NOTES			1998
FIXED ASSETS				
Tangible Assets	3	£989		£976
Intangible Assets	4	2,248		2,810
Investments	5	100		100
		<u> </u>	£3,337	<u> </u> £3,886
CURRENT ASSETS				
Stocks		£1,278		£1,620
Debtors	6	6,875		3,175
Cash at Bank and in Hand		41,182		21,418
		<u> </u>		<u> </u>
		49,335		26,213
CREDITORS: Amounts falling due within one year	7	<u>(18,962)</u>		<u>(10,767)</u>
NET CURRENT ASSETS			30,373	15,446
NET ASSETS			<u>£33,710</u>	<u>£19,332</u>
CAPITAL AND RESERVES				
Profit and Loss Account	8	£33,710		£19,332
MEMBERS' FUNDS		<u>£33,710</u>		<u>£19,332</u>

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board on 30 October 1999



Director

The Notes on pages 6 to 8 form part of these Financial Statements.

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MAY 1999

1. ACCOUNTING POLICIES

The following significant accounting policies have been applied on a consistent basis throughout the year.

(a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors Report, and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small Company.

(b) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life, as follows:-

Computer Software	-	33%	reducing balance
Office Equipment	-	"	"

(c) Intangible Fixed Assets

Intangible Fixed Assets are stated at cost less amortisation.

The Coat of Arms is amortised over a ten year period on a straight line basis.

(d) Stocks

Stocks and Work in Progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(e) Income

Income represents application fees and subscriptions received from members.

2. OPERATING SURPLUS

The Operating Surplus is stated after charging:

	1999	1998
Depreciation - Owned Tangible Fixed Assets	£487	£138
Amortisation of Coat of Arms	562	562
Auditors' Remuneration	1,200	1,200
	<u> </u>	<u> </u>

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MAY 1999 (continued)

3. TANGIBLE FIXED ASSETS	Computer Software	Office Equipment	Total
Cost			
At 1 June 1998	£1,431	£800	£2,231
Additions	-	500	500
	<hr/>	<hr/>	<hr/>
At 31 May 1999	£1,431	£1,300	£2,731
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought Forward at 1 June 1998	£1,222	£33	£1,255
Charge for year	69	418	487
	<hr/>	<hr/>	<hr/>
At 31 May 1999	£1,291	£451	£1,742
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 May 1999	£140	£849	£989
	<hr/>	<hr/>	<hr/>
At 31 May 1998	£209	£767	£976
	<hr/>	<hr/>	<hr/>
 4. INTANGIBLE ASSETS	 Coat of Arms		
Cost			
At 1 June 1998 and 31 May 1999	£5,620		
	<hr/>		
Amortisation			
At 1 June 1998	£2,810		
Charge for Year	562		
	<hr/>		
At 31 May 1999	£3,372		
	<hr/>		
Net Book Value			
At 31 May 1999	£2,248		
	<hr/>		
At 31 May 1998	£2,810		
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5. INVESTMENTS

The Company's investment represents the formation and holding of 100% of the share capital in the Institution of Analysts & Programmers (Commercial) Limited. The subsidiary Company has remained dormant since its formation.

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MAY 1999 (continued)

6. DEBTORS	1999	1998
Sundry Debtors and Prepayments	£5,549	£542
Sundry Debtors	1,326	2,633
	<u>£6,875</u>	<u>£3,175</u>
 7. CREDITORS: Amounts falling due within one year		
Trade Creditors	£13,131	£6,492
Social Security and Other Taxes	3,741	1,365
Accruals and Deferred Income	2,090	2,910
	<u>£18,962</u>	<u>£10,767</u>
 8. RECONCILIATION OF MOVEMENTS ON MEMBERS' FUNDS		
Retained Surplus for the year	£14,378	£576
Members' Funds at 31 May 1998	19,332	£18,756
	<u>£33,710</u>	<u>£19,332</u>
 9. RELATED PARTY TRANSACTIONS		

In the year under review, The Institution of Analysts & Programmers (Limited by Guarantee) paid £6,000 (1998: £6,000) for office facilities and services to Capital Project Management Limited, a company of which Mr. M.C. Ryan is a director. Mr. M.C. Ryan, together with members of his close family, control Capital Project Management Limited. Mr. M.C. Ryan is Chief Executive officer of the Institution of Analysts and Programmers (Limited by Guarantee).