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THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

DIRECTORS

T.J. Bates Esq.
H.W. Ead Esq. (Resigned 31.5.96)
Elizabeth A. Gray
I.A. Robertson Esq.
N.K. Swain Esq.
G. Keeley Esq.
G. Bradley Esq.
E.J. Pugh Esq.
D.O. Daniel Esq.
L.L.C. Almeida Esq. (Resigned 31.5.96)
Megan C. Robertson (Appointed 1.6.95)
Cecilia M. Flavell (Appointed 1.6.95)
S.S. Naidu Esq. (Appointed 1.6.95)
E.J. Keen Esq. (Appointed 1.6.95)
M.D. Brett Esq. (Appointed 1.6.95)

SECRETARY

M.C. Ryan Esq.

REGISTERED OFFICE

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

REGISTERED NUMBER

2754293 (England & Wales)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 1996

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2	Report of the Auditors
3	Profit and Loss Account
4	Balance Sheet
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THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors present their Report, together with the audited financial statements of the Company, for the year ended 31st May 1996.

PRINCIPAL ACTIVITIES

The principal activities 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 Esq.
H.W. Ead Esq. (Resigned 31.5.96)
Elizabeth A. Gray
I.A. Robertson Esq.
N.K. Swain Esq.
G. Keeley Esq.
G. Bradley Esq.
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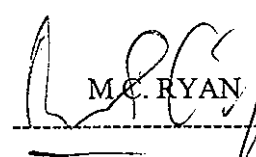
DIRECTORS' RESPONSIBILITIES

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

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. 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.

ON BEHALF OF THE BOARD

X  M.C. RYAN
Secretary

APPROVED BY THE BOARD ON: 16th October 1996.

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

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 31st May 1996 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.

16th October 1996



CHARLES STUART
Chartered Accountants
and Registered Auditors

THE INSTITUTION OF ANALYSTS & PROGRAMMERS
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st MAY 1996

	NOTES	1996	1995
Fees and Subscriptions		£135,524	£112,984
Miscellaneous Income		5,108	3,914
		<hr/>	<hr/>
		£140,632	£116,898
Exceptional Item:			
VAT recovered in respect of current and prior years net of associated costs		17,547	-
		<hr/>	<hr/>
		£158,179	£116,898
Administrative Expenses		104,979	102,117
		<hr/>	<hr/>
OPERATING SURPLUS	2	£53,200	£14,781
Retained Surplus at 31 st May 1995		18,151	3,370
		<hr/>	<hr/>
RETAINED SURPLUS at 31st May 1996		<u>£71,351</u>	<u>£18,151</u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the Surplus for the above two financial years.

The Notes on pages 5 to 7 form part of these Financial Statements.

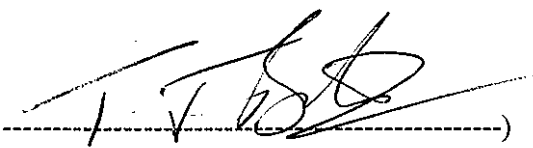
THE INSTITUTION OF ANALYSTS & PROGRAMMERS
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BALANCE SHEET AS AT 31st MAY 1996

	NOTE		1995
FIXED ASSETS			
Tangible Assets	3	£471	£707
Intangible Assets	4	3,934	4,496
Investments	5	100	-
		<u>£4,505</u>	<u>£5,203</u>
CURRENT ASSETS			
Stocks		£1,760	-
Debtors	6	68,675	£19,680
Cash at Bank and in Hand		9,302	10
		<u>£79,737</u>	<u>£19,690</u>
CREDITORS: Amounts falling due within one year	7	<u>12,891</u>	<u>6,742</u>
NET CURRENT ASSETS		<u>66,846</u>	<u>12,948</u>
NET ASSETS		<u>£71,351</u>	<u>£18,151</u>
MEMBERS FUNDS			
CAPITAL AND RESERVES			
Profit and Loss Account	8	<u>£71,351</u>	<u>£18,151</u>

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of financial statements and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

SIGNED ON BEHALF OF THE BOARD

X  X

Approved by the Board on 16th October 1996.

The Notes on pages 5 to 7 form part of these Financial Statements.

THE INSTITUTION OF ANALYSTS & PROGRAMMERS

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st MAY 1996

1. ACCOUNTING POLICIES

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

(a) Accounting Basis

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 financial statements have been prepared in accordance with applicable accounting standards.

(b) Cashflow

The financial statements do not include a Cashflow Statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cashflow Statement'.

(c) Tangible Fixed Assets

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
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(d) Intangible Fixed Assets

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

(e) 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.

2. OEPRATING SURPLUS

The Operating Surplus is stated after charging:-

Depreciation:

	1996	1995
Owned Tangible Fixed Assets	£236	£353
Amortisation of Coat of Arms	562	562
	562	562

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THE INSTITUTION OF ANALYSTS & PROGRAMMERS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MAY 1996
(continued)

3. TANGIBLE FIXED ASSETS	COMPUTER SOFTWARE	TOTAL
Cost		
At 1 st June 1995		
and at 31 st May 1996	£1,431	£1,431
	<hr/>	<hr/>
Depreciation		
Brought Forward at 1 st June 1995	£724	£724
Charge for year	236	236
	<hr/>	<hr/>
At 31 st May 1996	£960	£960
	<hr/>	<hr/>
Net Book Value		
At 31 st May 1996	£471	£471
	<hr/>	<hr/>
At 31 st May 1995	£707	£707
	<hr/>	<hr/>
 4. INTANGIBLE ASSETS	 COAT OF ARMS	
Cost		
Brought Forward at 1 st June 1995		
and Carried Forward at 31 st May 1996	£5,620	
	<hr/>	
Amortisation		
Brought Forward at 1 st June 1995	£1,124	
Charge for Year	562	
	<hr/>	
Carried Forward at 31 st May 1996	£1,686	
	<hr/>	
Net Book Value		
At 31 st May 1996	£3,934	
	<hr/>	
At 31 st May 1995	£4,496	
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THE INSTITUTION OF ANALYSTS & PROGRAMMERS
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MAY 1996
(continued)

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.

	1996	1995
6. DEBTORS		
Prepayments and Accrued Income	£64,483	£19,680
Sundry Debtors	4,192	-
	<u>£68,675</u>	<u>£19,680</u>

7. CREDITORS: Amounts falling due within one year

Trade Creditors	£8,753	£1,807
Other Creditors	1,571	1,570
Social Security and Other Taxes	1,067	900
Accruals and Deferred Income	1,500	1,500
	<u>£12,891</u>	<u>£5,777</u>
Bank Overdraft	-	965
	<u>12,891</u>	<u>£6,742</u>

8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

Retained Profit for the year	£53,200	£14,781
Shareholders Funds at 31 st May 1995	18,151	3,370
	<u>£71,351</u>	<u>£18,151</u>
Shareholders Funds at 31 st May 1996	<u>£71,351</u>	<u>£18,151</u>