

JEWISH ASSOCIATION FOR BUSINESS ETHICS

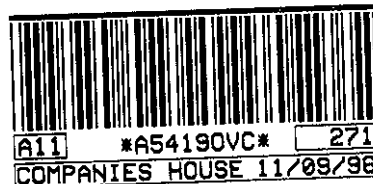
(LIMITED BY GUARANTEE)

Company No: 2931643

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 1995



COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP

JEWISH ASSOCIATION FOR BUSINESS ETHICS

GOVERNORS

Sir Trevor Chinn, CVO
Sir Stanley Kalms, Hon D Litt
David John Breecher
Sidney Corob CBE
Faanya Lydia Goldin
Anthony Grabiner, QC
Clive Maurice Marks
Michael Siegfried Meyer
Robert Abraham Perlman
Robert Stephen Rubin
Clinton Vita Silver, CBE
Philip Sober, FCA
Sir Harry Solomon
Andrew Zelig Stone
Michael Webber
Robert Yentob

SECRETARY

Paul Rosenstein

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

JEWISH ASSOCIATION FOR BUSINESS ETHICS

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FOR THE YEAR ENDED 31 DECEMBER 1995

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JEWISH ASSOCIATION FOR BUSINESS ETHICS
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GOVERNORS' REPORT

The Governors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31 December 1995.

INCORPORATION AND NATURE OF COMPANY

The Company was incorporated on 23 May 1994 under the provisions of the Companies Acts 1985 to 1989 as a Company Limited by Guarantee.

The principal objects of the Company are the promotion, through education, of Jewish values relating to proper and ethical business practises and the raising of ethical standards within the business, professional and wider communities.

The Company's enabling documents are its Memorandum and Articles of Association.

On 9 June 1994 the Company became Registered with the Charity Commission, the Charity Registration Number being 1038453.

ADMINISTRATION OF COMPANY

The Company is controlled by its Council of Governors, day to day administration being undertaken by the Projects Director and the Company Secretary.

REVIEW OF ACTIVITIES

In furtherance of its principal objects, the Company has obtained Donations and Grants from third-parties, has organised public lectures, seminars, a programme for schools, and has initiated a series of publications providing information on Business Ethics.

The financial results of the Company's activities for the year ended 31 December 1995 are fully reflected in the attached Financial Statements together with the Notes thereon.

GOVERNORS

The undermentioned individuals were Governors of the Company during the year and continue in Office.

Sir Trevor Chinn, CVO
Sir Stanley Kalms, Hon D Litt
David John Breecher
Sidney Corob CBE*
Faanya Lydia Goldin*
Anthony Grabiner, QC
Clive Maurice Marks
Michael Siegfried Meyer*
Robert Abraham Perlman
Robert Stephen Rubin
Clinton Vita Silver, CBE
Philip Sober, FCA
Sir Harry Solomon*
Andrew Zelig Stone
Michael Webber*
Robert Yentob*

* Appointed as Governors on 16 November 1995.

JEWISH ASSOCIATION FOR BUSINESS ETHICS
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GOVERNORS' REPORT

GOVERNORS' RESPONSIBILITIES

Company law requires the Governors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Governors are required to:

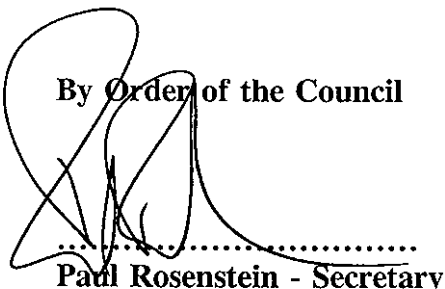
- i) - select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for maintaining 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 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.

AUDITORS

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Council



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Paul Rosenstein - Secretary

30... August 1996

REPORT OF THE AUDITORS' COHEN ARNOLD & CO.

TO THE MEMBERS

- OF -

JEWISH ASSOCIATION FOR BUSINESS ETHICS

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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 in Note 1.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As indicated in the Governors' Report, the Company's Governors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We have 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 by the Governors 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 and to give reasonable assurance that the Financial Statements are free from material mis-statement, 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.

As is usual with charitable organisations, the Company derives income from voluntary donations which, although not capable of being subject to independent verification, we believe to have been accounted for correctly and, accordingly, our opinion is not qualified in this respect.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 December 1995 and of its Surplus for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985.



COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

London

Date: 30 August 1996

JEWISH ASSOCIATION FOR BUSINESS ETHICS
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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes	£	<u>1995</u>	£	£	<u>1994</u>	£
Donations Received	1	83,020			44,445		
Other Income Received	1	1,343			4,409		
				<u>84,363</u>			<u>48,854</u>
Deduct:							
Educational Projects		18,673			12,892		
Administrative Expenses	3	60,352			53,796		
				<u>79,025</u>			<u>66,688</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR			<u><u>£5,338</u></u>			<u><u>£(17,834)</u></u>	

None of the Company's activities was initiated or discontinued during the financial year. In the previous period the Company commenced its activities.

The Company has no recognised gains or losses other than those reflected in the above Income and Expenditure Account for the financial year nor for the previous period.

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

JEWISH ASSOCIATION FOR BUSINESS ETHICS
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BALANCE SHEET AS AT 31 DECEMBER 1995

	Notes	£	<u>1995</u>	£	£	<u>1994</u>	£
CREDITORS: Amounts falling due within one year	4	(12,496)			(17,834)		
NET CURRENT LIABILITIES				£(12,496)		£(17,834)	
RESERVES	5			£(12,496)		£(17,834)	

The Financial Statements were approved by the Council on 30. August 1996 and signed on its behalf by

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 MR

GOVERNORS

.....
 MR

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

JEWISH ASSOCIATION FOR BUSINESS ETHICS
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

- The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1. BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

1.2 TURNOVER

Turnover represents income from grants and donations received by Company, all such income being credited to the Income and Expenditure Account when received.

1.3 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

1.4 PRE-INCORPORATION INCOME AND EXPENDITURE

The Financial Statements include items of Income and Expenditure which arose prior to the date of Incorporation but which related solely to and for the benefit of the Company and its principal objects and activities

1.5 GOING CONCERN

The Financial Statements have been prepared on the basis that grants and donations will continue to be received from third parties to support the operations and activities undertaken by the Company.

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the Governors consider to be appropriate having regard to the nature of the Company's activities.

JEWISH ASSOCIATION FOR BUSINESS ETHICS
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

3. ADMINISTRATIVE EXPENSES

	<u>1995</u>	<u>1994</u>
	£	£
Salaries and Related Costs	38,676	36,450
Employer's Social Security Contributions	3,705	3,011
Auditors' Remuneration	705	800
Office and Administration Costs	17,266	12,674
Formation Costs	-	861
	<hr/>	<hr/>
	£60,352	£53,796
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The average number of employees during the year was three.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Bank Overdraft	3,910	3,778
Other Creditors and Accruals	7,188	11,116
Taxation and Social Security	1,398	2,940
	<hr/>	<hr/>
	£12,496	£17,834
	<hr/>	<hr/>

5. RESERVES

	<u>Income and Expenditure Account</u>
	£
Balance at 1 January 1995	(17,834)
Operating Surplus for the Year	5,338
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Balance at 31 December 1995	£(12,496)
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

6. POST - BALANCE SHEET EVENT - ACQUISITION OF SUBSIDIARY

In April 1996 the Company acquired (by way of Gift) the whole of the Issued Share Capital in Integrity Publications Limited which undertakes certain publicity and advertising activities for the ultimate benefit of the Company itself.