

Co. Hse

IK FOUNDATION & COMPANY LTD

(a company limited by guarantee)

Company No: 3293294

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 1999



LD4
COMPANIES HOUSE

LJPSHXQH

0266
30/01/01

IK FOUNDATION & COMPANY LTD

Period ended 31 December 1999

CONTENTS

Company information	2
Directors' report	3
Profit and Loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

IK FOUNDATION & COMPANY LTD

Company Information

Company number 3293294

Directors Mr L Hansen
Mr C-F Mannerstråle
Ms L Granell
GCS Corporate Nominees Ltd

Secretary Goodwille Corporate Services Limited

Registered office 29 Abingdon Road
London W8 6AH

IK FOUNDATION & COMPANY LTD

Directors' Report

The directors present their annual report and financial statements for the period ended 31 December 1999.

Principal activities

The company's main object is "to act for the purpose of the community in general". It is intended that the company's principal activity is the dissemination of information on environmental issues and that this is to be financed by fundraising activities such as exhibitions, selling of research material and books. The directors are of the opinion that the activities are not exclusively or wholly for a specific charitable purpose and for the benefit of the public, so as to require registration with the Charity Commissioners in the U.K. for the time being.

Directors and their interests

GCS Corporate Nominees Ltd was appointed director on 30 January 2001.

The three other directors are guarantors of the company to the extent of £1 each.

Auditors

As stated on the balance sheet, the company is exempt from the statutory audit requirements of the Companies Act 1995 and, accordingly, no auditor has been appointed.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the profit and loss 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;
- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to enable them to ensure that the financial statements comply with the Company's Acts 1985 and 1989. They have general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure exemption

The directors have relied on special exemptions available to small companies on the grounds that the company is a small company by virtue of S.247 of the Companies Act 1985.

By order of the board on


for Goodwill Corporate Services Ltd
Company Secretary

IK FOUNDATION AND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 DECEMBER 1999

		1999 £	1998 £
Turnover	2	62,682	44,901
Cost of sales		<u>(17,112)</u>	<u>-</u>
Gross Profit		45,570	44,901
Administrative expenses		46,297	18,980
Operating profit/(loss)	3	<u>(726)</u>	<u>25,921</u>
Other operating profit/(loss)	5	(2,174)	1,856
Interest Receivable		<u>-</u>	<u>1,568</u>
Profit/(loss) on ordinary activities before taxation		(2,900)	29,345
Transfer from/(to) Restricted Fund	11	2,174	(1,856)
Taxation	4	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after tax		(726)	27,489
Balance brought forward		27,489	-
Balance carried forward		<u><u>26,763</u></u>	<u><u>27,489</u></u>

There are no recognised gains or losses other than those recognised in the profit and loss account

The notes on page 6-8 form an integral part of these financial statements.

IK FOUNDATION AND COMPANY LIMITED
BALANCE SHEET AS AT
31 DECEMBER 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed assets:					
Investments	6	14,880		17,054	
Machinery and Library	7	<u>16,078</u>	30,958	<u>223</u>	17,277
Current assets:					
Bank		3,110		1,199	
Stock and Work in Progress		16,071		7,413	
VAT		<u>163</u>			
		19,343		<u>8,612</u>	
Current liabilities:					
Creditors falling due Within one year	8	<u>36,968</u>		<u>9,656</u>	
Net Current Liabilities			(17,624)		(1,044)
Total Net Assets			<u><u>13,333</u></u>		<u><u>16,233</u></u>
Capital and Reserves					
Restricted Fund	11		14,880		17,054
Profit/(loss) Account	10		<u>(1,547)</u>		<u>(821)</u>
			<u><u>13,333</u></u>		<u><u>16,233</u></u>

The company was entitled to total exemption from the statutory audit requirements under S.249 A (1) of the Companies Act 1985 for the year ended 31 December 1998. No notice requiring an audit has been deposited under S.249 B (2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs for the year, in accordance with the requirements of S.226, and which otherwise comply with the requirements of Companies Act 1985 as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1995 relating to small companies and the Financial Reporting Standards for Smaller Entities.

These financial statements were approved by the directors on 30/01/01
for and on behalf of
IK Foundation Company Ltd.


GCS Corporate Nominees Ltd
Director

The notes on pages 6-8 form part of these financial statements.

IK FOUNDATION AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

(b) Turnover

Turnover represents the value of sales net of value added tax and trade discounts of goods and services in the normal course of business

(c) Stock

Stock is valued at lower of cost and net realisable value

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of asset over its expected useful life as follows:

Plant and Machinery	-	25% on cost
Library	-	33.33% on cost

(e) Fixed asset investments

Fixed asset investments in unquoted companies are valued by the directors as the net asset value at the balance sheet date.

(f) Foreign Currencies

The amount of monetary assets denominated in foreign currencies is expressed in sterling at the rates of exchange ruling at the balance sheet date, exchange differences arising being dealt with through the profit and loss account. For this purpose, investments are treated as a monetary asset. Overseas income is translated into sterling at the average rate of exchange for the period, exchange differences being dealt with through the profit and loss account.

2 Turnover

The turnover represents the amounts, excluding VAT, receivable during the period in respect of sales of goods and services.

3 Operating Profit

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation	4,286	75
(Profit)/ Loss on exchange	321	(528)

IK FOUNDATION AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

	1999	1998
	£	£
4 Taxation		
No provision for taxation is required in view of the loss for the period	-	-
5 Other operating income/expenditure		
Profit/(loss) on revaluation of subsidiary	(2,174)	1,856

The loss arising on revaluation represents the decrease in the value of the investment from 31st December 1998 based on the directors' valuation on 31st December 1999.

6 Investments

The amount in the balance sheet represents the directors' valuation of the company investment in the entire share capital of IK Congrego AB at fair value in accordance with accounting policies set out in Note 1

7 Fixed Assets

	<u>Machinery</u>	<u>Library</u>	<u>Total</u>
<u>Cost</u>	£	£	£
As at 1 January 1999	298	-	298
Additions	395	19,746	20,141
As at 31 December 1999	<u>693</u>	<u>19,746</u>	<u>20,439</u>
 <u>Depreciation</u>			
As at 1 January 1999	75	-	75
Charge for the year	173	4,113	4,286
As at 31 December 1999	<u>248</u>	<u>4,113</u>	<u>4,361</u>
 <u>Net Book Values</u>			
As at 31 December 1998	223	-	223
As at 31 December 1999	<u>445</u>	<u>15,633</u>	<u>16,078</u>

	1999	1998
	£	£
8 Creditors due within one month		
Accruals	3111	9656
Deferred Income	33857	-
	<u>36968</u>	<u>9656</u>

IK FOUNDATION AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

9 Capital and reserves

The company is limited by guarantee and has no share capital. The company's Memorandum of Association restricts the liability of each guarantor to £1, the the current guarantors being the three directors.

The restricted fund consists entirely of the surplus of the valuation of the investment in IK Congrego AB at the balance sheet date less the cost of acquisition (nil) arising on acquisition of the entire share capital of that company by way of gift. This sum may only be applied in arriving at the surplus or deficit on any future disposal, or part-disposal, of this investment.

10 Profit and loss account

	1999	1998
	£	£
Balance brought forward	(821)	-
Deficit for Year	<u>(726)</u>	<u>(821)</u>
Balance carried forward	<u>(1,547)</u>	<u>(821)</u>

11 Restricted Fund

Balance brought forward	17,054	15,198
Exchange loss in period	(2,174)	(1,668)
Surplus on revaluation of Subsidiary	<u>3,524</u>	<u>3,524</u>
Balance carried forward	<u>14,880</u>	<u>17,054</u>

12 Reconciliation of movement on shareholders' funds

Balance brought forward	16,233	15,198
Transfer to (from) Restricted fund	(2,174)	1,856
Deficit for the period	<u>(726)</u>	<u>(821)</u>
Shareholders, funds	<u>13,333</u>	<u>16,233</u>

13 Commitments

At the balance sheet date the company had no capital commitments.

14 Related parties

Other operating loss (ref Note 5) of £2,174 represents the reduction in value of IK Congrego AB, a wholly owned subsidiary of the company.

Purchase of Goods and Services amounting to £43,633 were made from IK Congrego AB.

15 Control

The company was under the control of the three directors throughout the period.