

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2000



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COMPANIES HOUSE 01/10/01

BISSELL & BROWN LIMITED
Registered Auditor and Chartered Accountants

Legge Street
Birmingham B4 7EU

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. The directors present their report and financial statements for the year ended 31 December 2000.

2. PRINCIPAL ACTIVITIES

The principal activity of the company, which is a non profit making organisation, continued to be the promotion and protection of the professional interests of persons engaged in the business of acting as commercial finance brokers. The company continued to provide and maintain a Code of Practice for its members.

3. DIRECTORS' RESPONSIBILITIES

Company law applicable requires the directors to prepare financial statements for each year which gives a true and fair view of the state of the company and of the profit or loss of the company for that year. 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 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 keeping proper accounting records which disclose with reasonably accuracy at any time the financial position of the company and to enable them 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.

4. DIRECTORS

The directors as at 31 December 2000 were:-

G. J. Hill	E. A. Lee	P. J. Murray
J. S. Gray	B. Ward	D. Whittaker

Appointed at 1 January 2001 were:

C. E. Arnold	A. Hilton-Baird
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Also served during the year but resigned 31 December 2000 were:-

C. Bialan	P. Ross-Gower	R. Bennett
S. M. Hare	M. R. Alexander	

5. DIRECTORS' INTERESTS

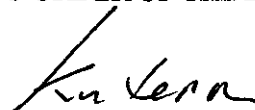
The company is limited by guarantee and has no shares in which the directors can have an interest.

6. AUDITORS

A resolution for the re-election of Bissell & Brown Limited as auditor will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the Board on the date below and signed on their behalf.

BY ORDER OF THE BOARD



K. M. HERON
COMPANY SECRETARY

Date

11 September 2001

**REPORT OF THE AUDITOR TO THE MEMBERS OF NATIONAL ASSOCIATION OF
COMMERCIAL FINANCE BROKERS
(A COMPANY LIMITED BY GUARANTEE)**

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

Respective responsibilities of Directors and Auditor

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.

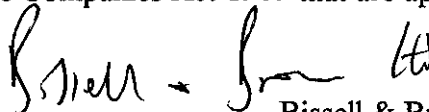
Basis of Opinion

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 as at 31 December 2000 and of its surplus for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.



Bissell & Brown Limited
Registered Auditors &
Chartered Accountants
Legge Street
Birmingham
B4 7EU

Date

11th September 2001

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
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INCOME AND EXPENDITURE ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2000**

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>INCOME</u>		128,818	121,726
Direct Project Expenses		(13,884)	(19,296)
		<hr/>	<hr/>
		114,934	102,430
Administrative Expenses		(112,757)	(96,533)
		<hr/>	<hr/>
<u>OPERATING SURPLUS</u>	2	2,177	5,897
Other interest receivable & similar income		989	615
Interest payable & similar charges		-	-
		<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		3,166	6,512
Taxation	3	(124)	(125)
		<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		3,042	6,387
		<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
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BALANCE SHEET

AS AT 31 DECEMBER 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	1,975	3,076
Investments	5	1	1
		<hr/>	<hr/>
		1,976	3,077
<u>CURRENT ASSETS</u>			
Debtors	6	8,347	11,800
Cash at bank and in hand		47,842	25,370
		<hr/>	<hr/>
		56,189	37,170
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS:</u>			
Amounts falling due within one year	7	(44,982)	(30,106)
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		11,207	7,064
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS LIABILITIES</u>		13,183	10,141
		<hr/> <hr/>	<hr/> <hr/>
<u>ACCUMULATED FUNDS</u>			
Retained Surplus brought forward		10,141	3,754
Income & Expenditure account for the year		3,042	6,387
		<hr/>	<hr/>
<u>ACCUMULATED FUNDS CARRIED FORWARD</u>		13,183	10,141
		<hr/> <hr/>	<hr/> <hr/>

Advantage is taken in the preparation of these financial statements of the special provisions of Part VII of the Companies Act 1985 applicable to small companies, conferred by Part 1 Schedule 8 to Companies Act 1985. In the directors opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the Board on 11th September 2001



D. WHITTAKER
DIRECTOR

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES:

1.1 Accounting Convention

The financial statements are prepared under the historical convention and in accordance with Financial Reporting Standard for Smaller Entities.

1.2 Income

Income comprises patron fees and membership fees. Patrons fee and membership fees represents amounts received for the provision of services to members.

AGM and exhibition income previously included in these accounts has now been accounted for by the company's subsidiary.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Depreciation

Depreciation is calculated so as to write off the cost of tangible assets over their estimated useful lives, using the following rate:-

Fixtures & fittings, computer and equipment 25% straight line

2. OPERATING SURPLUS

2000
£

1999
£

Operating surplus is stated after charging:

Operating lease rentals - equipment	-	1,417
Operating lease rentals - premises	7,051	4,685
Directors' emoluments - employment	-	-

3. TAXATION

2000
£

1999
£

Corporation Tax on interest received	124	125
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No corporation tax is provided on the surplus arising from the excess of members' subscriptions over general expenditure due to the exemption from taxation of mutual activities.

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2000

4. TANGIBLE FIXED ASSETS

Fixtures &
Fittings,
Equipment
£

Cost

At 1 January 2000

5,423

Additions

340

At 31 December 2000

5,763

Accumulated Depreciation

At 1 January 2000

2,347

Charge for the year

1,441

At 31 December 2000

3,788

Net Book Values

At 31 December 2000

1,975

At 31 December 1999

3,076

5. INVESTMENTS

2000

£

1999

£

Share at cost in wholly owned subsidiary
NACFB Events Limited

1

1

6. DEBTORS

2000

£

1999

£

Amount due from subsidiary

6,100

9,077

Other debtors & prepayments

2,247

2,723

8,347

11,800

There are no amounts receivable after one year.

NATIONAL ASSOCIATION OF COMMERCIAL FINANCE BROKERS
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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2000

7.	<u>CREDITORS</u>	<u>2000</u>	<u>1999</u>
	Within one year	£	£
	Corporation tax payable	124	125
	Taxation and social security	1,502	-
	Deferred income	40,138	27,463
	Other creditors	3,218	2,518
		<hr/>	<hr/>
		44,982	30,106
		<hr/>	<hr/>

Deferred income represents the proportion of patrons fees received that relate to 2001.

8. The company is limited by guarantee and does not have a share capital.