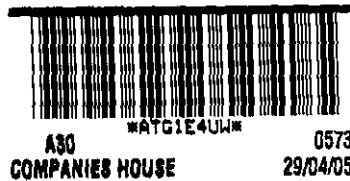


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YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Report of the Directors and
Financial Statements For The Period 1 July 2003 to 30 June 2004



YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

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For The Period 1 July 2003 to 30 June 2004

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YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Company Information
For The Period 1 July 2003 to 30 June 2004

DIRECTORS:

A Gupta
C R Lewis
Dr Z Masters

SECRETARY:

C R Lewis

REGISTERED OFFICE:

Chelsea House
West Gate
London
W5 1DR

REGISTERED NUMBER:

4533950 (England and Wales)

BANKERS:

National Westminster Bank Plc
North Audley Street Branch
PO Box 4UQ
30 North Audley Street
London
W1A 4UQ

YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Report of the Directors
For The Period 1 July 2003 to 30 June 2004

The directors present their report with the financial statements of the company for the period 1 July 2003 to 30 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was to assist members to become better leaders through education and idea exchange and through organising monthly chapter meetings, seminars and forum discussions.

DIRECTORS

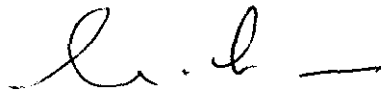
The directors during the period under review were:

R Greco	- appointed 12.9.02	Resigned 19 th April 2004
A Gupta	- appointed 12.9.02	
C R Lewis	- appointed 12.9.02	
Dr Z Masters	- appointed 12.9.02	

All the directors, being eligible, offer themselves for election at the forthcoming first 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.

ON BEHALF OF THE BOARD:



.....
C R Lewis - Director

Date:

29.10.05

YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Profit and Loss Account
For The Period 1 July 2003 to 30 June 2004

	Notes	£ 2004	£ 2003
TURNOVER		78,434	53,911
Administrative expenses		<u>59,042</u>	<u>53,831</u>
		19,392	80
Other operating income		<u>1,107</u>	<u>4,601</u>
OPERATING PROFIT	2	20,499	4,681
Interest receivable and similar income		<u>814</u>	<u>33</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,313	4,714
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>21,313</u>	<u>4,714</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£21,313</u></u>	<u><u>£4,714</u></u>

YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Balance Sheet
30 June 2004

	Notes	£ 2004	£ 2003
CURRENT ASSETS:			
Cash at bank		49,350	47,902
CREDITORS: Amounts falling due within one year	3	<u>5,004</u>	<u>24,869</u>
NET CURRENT ASSETS:		<u>44,346</u>	<u>23,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£44,346</u>	<u>£23,033</u>
RESERVES:			
Other reserves	4	23,033	18,319
Profit and loss account		<u>21,313</u>	<u>4,714</u>
		<u>£44,346</u>	<u>£23,033</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2003.


The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
C R Lewis - Director

29.10.05.

Approved by the Board on

YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Notes to the Financial Statements
For The Period 1 July 2003 to 30 June 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents members subscriptions.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	£ 2004	£ 2003
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£	£
Vat recoverable	979	2,487
Accruals & deferred income	<u>4,025</u>	<u>22,382</u>
	<u>5,004</u>	<u>24,869</u>

4. **OTHER RESERVES**

	£	£
Contingency reserve	<u>23,033</u>	<u>18,319</u>

YOUNG PRESIDENTS' ORGANISATION
WESTMINSTER

Profit and Loss Account
For The Period 1 July 2003 to 30 June 2004

	£ 2004	£ 2003
Income:		
Membership receipts	78,434	53,911
Other income:		
Subsidies	1,107	4,601
Bank interest	<u>814</u>	<u>33</u>
	<u>1,921</u>	<u>4,634</u>
	80,355	58,545
Expenditure:		
Administration	10,267	8,344
Incidentals	1,905	573
Membership Expenses	169	704
Education & Forum	46,574	42,631
Website	<u>-</u>	<u>1,390</u>
	<u>58,915</u>	<u>53,642</u>
	21,440	4,903
Finance costs:		
Bank charges	<u>127</u>	<u>189</u>
NET PROFIT	<u><u>£21,313</u></u>	<u><u>£4,714</u></u>