

101466

ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 1987

FOR

ASSOCIATION OF SMALL PRACTITIONERS

C. P. 101466  
17 AUG 1988

ASSOCIATION OF SMALL PRACTITIONERS

COMPANY INFORMATION

DIRECTORS:

H C D Rankin  
A H S Gray  
R C Tiffin  
D F Rutherford  
G Cowan  
P McCabe  
S Jarvie

SECRETARY:

A H S Gray

REGISTERED OFFICE:

Maritime House , The Shore,  
Leith  
Edinburgh  
EH6 6QN

AUDITORS:

Gordon Frew  
214 Leith Walk  
Leith  
Edinburgh  
EH6 5EH

# ASSOCIATION OF SMALL PRACTITIONERS

## REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the period ended 30th September 1987.

### INCORPORATION

The company was incorporated on 22 October 1986. The company is a company limited by guarantee.

### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the establishment and creation of an association in the Edinburgh area to provide any service or services which may assist chartered accountants in their business generally.

### REVIEW OF BUSINESS

The results for the period, financial position of the company, and recommended transfer to reserves are, as shown in the annexed accounts. In accordance with the company's articles of association no distribution or dividend shall be made.

### DIRECTORS

The directors in office during the period were as follows:

#### Name

H C D Rankin  
(Appointed 27.08.86)

A H S Gray  
(Appointed 27.08.86)

R C Tiffin  
(Appointed 27.08.86)

D F Rutherford  
(Appointed 27.08.86)

G Cowan  
(Appointed 04.11.87)

P McCabe  
(Appointed 04.11.87)

S Jarvie  
(Appointed 04.11.87)

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

### CLOSE COMPANY

In the opinion of the directors the company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

### AUDITORS

The auditor, Gordon Frew, will be proposed for appointment in accordance with Section 384 of the Companies Act, 1985.

### BY ORDER OF THE BOARD:

A H S Gray

Secretary

ASSOCIATION OF SMALL PRACTITIONERS

AUDITORS REPORT TO THE MEMBERS OF  
ASSOCIATION OF SMALL PRACTITIONERS

We have audited the financial statements on pages four to six. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the directors (who are the shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 30 September 1987 and of its profit for the period then ended and comply with the Companies Act 1985.

Gordon Frew  
214 Leith Walk  
Leith  
Edinburgh  
EH6 5EH

Dated 2 June 1988

# ASSOCIATION OF SMALL PRACTITIONERS

## PROFIT AND LOSS ACCOUNT for the Period Ended 30 September 1987

		30. 9.87	
	Notes	£	£
TURNOVER	2		3,056
Cost of Sales			4,082
GROSS LOSS			(1,026)
Administrative Expenses		366	366
			(1,392)
Other Operating Income	3		1,480
OPERATING PROFIT	4		88
Interest Receivable	5		8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			96
Tax on Profit on Ordinary Activities	6		--
PROFIT FOR THE PERIOD			96
RETAINED PROFIT CARRIED FORWARD			196

The notes form part of these accounts

# ASSOCIATION OF SMALL PRACTITIONERS

## BALANCE SHEET As at 30 September 1987

	Notes	30. 9.87	
		£	£
<b>CURRENT ASSETS:</b>			
Cash at Bank and In Hand		96	
		---	
		96	
		---	
<b>NET CURRENT ASSETS</b>			96
			---
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£96
			---
<b>CAPITAL AND RESERVES:</b>			
Profit & Loss Account			96
			---
			£96
			---

DIRECTOR *D. R. Hetherford*

DIRECTOR *Anna Gray*

Approved by the Board: *2.6.1988*

The notes form part of these accounts

ASSOCIATION OF SMALL PRACTITIONERS

NOTES TO THE ACCOUNTS  
for the Period Ended 30 September 1987

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services for seminars, excluding value added tax.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

Members' Contributions

1987  
£  
1,480

4. OPERATING PROFIT

The operating profit is stated after charging:

1987  
£

5. INTEREST RECEIVABLE

Deposit Account Interest

1987  
£  
8

6. TAXATION

No liability to UK Corporation tax arises for the period.

ASSOCIATION OF SMALL PRACTITIONERS

TRADING AND PROFIT AND LOSS ACCOUNT  
for the Period Ended 30 September 1987

	30. 9.87	
	£	£
Income:		
Seminar Income		3,056
Cost of Sales:		
Room Hire & Catering	1,187	
Advertising	435	
Mailing Costs	229	
Printing & Design	1,414	
Presentation Expenses	817	
		<u>4,082</u>
GROSS LOSS		(1,026)
Other Income:		
Members' Subscriptions	1,480	
Deposit Account Interest	8	
		<u>1,488</u>
		462
Expenditure:		
Company Formation Costs	222	
Post & Stationery	134	
		<u>356</u>
		106
Finance Costs:		
Bank Charges		10
NET PROFIT		<u>596</u>