

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

Company No: 101466

FINANCIAL STATEMENTS

- for the year ended -

30TH SEPTEMBER 1995



ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

**DIRECTORS**

Miss S C Jarvie  
Mrs A H S Gray  
D F Rutherford  
J R Byers  
I A Sim

**SECRETARY**

Miss S C Jarvie

**BUSINESS ADDRESS**

90 Constitution Street  
Edinburgh

**REGISTERED OFFICE**

90 Constitution Street  
Edinburgh

**ACCOUNTANTS**

J D Bryce  
Chartered Accountants

**BANKERS**

Bank of Scotland  
Shandwick Place Branch  
52 Shandwick Place  
Edinburgh

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

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**ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND**

**REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 30 September 1995.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity during the year was to provide any service or services to assist Chartered Accountants in their business.

The Board considers the results for the year to be excellent due to the concentration on providing successful in house training courses. This programme is to be repeated and extended during the current year.

**TRANSFER TO RESERVES**

It is proposed that the retained profit of £1,543 is transferred to reserves.

**FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

**DIRECTORS**

The directors in the company were as follows:

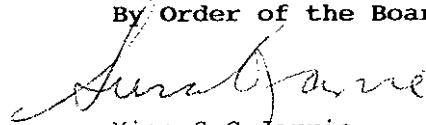
Miss S C Jarvie  
Mrs A H S Gray  
D F Rutherford  
J R Byers  
I A Sim

In accordance with the Articles of Association, D F Rutherford retires by rotation and does not offer himself for re-election. Mrs A H S Gray and J R Byers also retire by rotation and offer themselves for re-election.

**CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

  
Miss S C Jarvie  
Secretary

Date: 24 October 1995

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	Notes	1995 £	1994 £
<b>TURNOVER</b>	2	12,022	5,896
Cost of sales		(9,208)	(5,032)
<b>GROSS PROFIT</b>		2,814	864
Administrative expenses		(1,214)	(2,628)
<b>OPERATING PROFIT</b>	3	1,600	(1,764)
Other interest receivable	4	125	68
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,725	(1,696)
Tax on profit on ordinary activities	5	(182)	162
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	1,543	(1,534)

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

BALANCE SHEET AT 30TH SEPTEMBER 1995

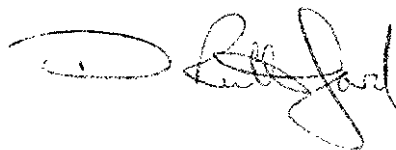
	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	6		596		627
<b>CURRENT ASSETS</b>					
Debtors	7	-		162	
Cash at bank		3,212		574	
		<u>3,212</u>		<u>736</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	(2,791)		(1,889)	
<b>NET CURRENT ASSETS</b>			421		(1,153)
			<u>1,017</u>		<u>(526)</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	9		1,017		(526)
			<u>1,017</u>		<u>(526)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 1995 and of its profit or loss for the year then ended 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 is applicable to the company.

The financial statements were approved by the board on 24 October 1995 and signed on its behalf by



D F Rutherford

The notes on pages 4 to 6 form part of these financial statements.

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings                      25%    Straight line

**1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**1.5 GUARANTEE**

The Association, which is registered in Scotland, is a company limited by guarantee and does not have a share capital.

**2. TURNOVER**

**1995**

**1994**

£

£

Analysis by:-

Class of business

Budget seminar

1,248

1,752

AGM and Members' meetings

450

394

In house courses

8,284

-

LEEL Grant

-

1,500

Members' contributions

2,040

2,250

12,022

5,896

**3. OPERATING PROFIT**

**1995**

**1994**

£

£

The operating profit is stated after charging:-

Depreciation

269

209

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

<b>4. INTEREST RECEIVABLE</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	125	68
	<hr/>	<hr/>
<b>5. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
The taxation charge based on the profit before tax comprises:-		
U.K. corporation tax at 25% (1994 - 25%)	182	(162)
	<hr/>	<hr/>
<b>6. TANGIBLE ASSETS</b>		<b>Fixtures and fittings</b>
		<b>£</b>
<u>Cost</u>		
At 1 October 1994		1,672
Additions		238
Grant received		(836)
		<hr/>
At 30 September 1995		1,074
		<hr/>
<u>Depreciation</u>		
At 1 October 1994		209
Charge for year		269
		<hr/>
At 30 September 1995		478
		<hr/>
<u>Net book value at 30 September 1995</u>		596
		<hr/>
<u>Net book value at 30 September 1994</u>		1,463
		<hr/>
<b>7. DEBTORS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Other debtors	-	162
	<hr/>	<hr/>
	-	162
	<hr/>	<hr/>



ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1995 £	1994 £
	Trade creditors	233	154
	Corporation tax	182	-
	Other creditors	2,376	1,735
		<u>2,791</u>	<u>1,889</u>
9.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Accumulated losses at 1 October 1994	(526)	1,008
	Profit for the financial year	1,543	(1,534)
	Retained profits at 30 September 1995	<u>1,017</u>	<u>(526)</u>

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

		<u>1995</u>		<u>1994</u>
	£	£	£	£
SEMINAR AND COURSE FEES		9,982		2,146
COST OF SEMINARS AND COURSES		<u>9,208</u>		<u>2,032</u>
		774		114
LEEL GRANT	-		1,500	
QUALIFYING EXPENDITURE	-		<u>3,000</u>	
		<u>-</u>		<u>(1,500)</u>
		774		(1,386)
ANNUAL LEVY		<u>2,040</u>		<u>2,250</u>
OPERATING PROFIT		2,814		864
ADMINISTRATIVE EXPENSES				
Administration expenses	858		2,332	
Bank charges	47		30	
Sundry expenses	40		57	
Depreciation	<u>269</u>		<u>209</u>	
		<u>1,214</u>		<u>2,628</u>
		1,600		(1,764)
Interest receivable		<u>125</u>		<u>68</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u><u>1,725</u></u>		<u><u>(1,696)</u></u>

This page does not form part of the accounts.

ASSOCIATION OF INDEPENDENT ACCOUNTANTS IN SCOTLAND

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	£	£	<u>1995</u> £	£	<u>1994</u> £
Budget seminar		1,248		1,752	
Budget seminar expenses		<u>1,211</u>		<u>1,754</u>	
			37		(2)
AGM and members meetings		450		394	
AGM and meeting expenses		<u>500</u>		<u>278</u>	
			(50)		116
Training courses		8,284		-	
Speakers' fees	4,270			-	
Accommodation charges	290			-	
Training administration	<u>2,937</u>			-	
		<u>7,497</u>		-	
			787		-
			<u>774</u>		<u>114</u>