

**GOVERNMENT AND OPPOSITION LIMITED**  
**(A Company Limited by Guarantee)**

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**Company No 844169**

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**REPORT AND FINANCIAL STATEMENTS**

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**FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2002**

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## **GOVERNMENT AND OPPOSITION LIMITED**

### **Directors**

M Biddis  
I de Madariaga  
J Gould  
D Held  
P M Heywood (appointed 7 May 2002)  
R J Jones  
E M Meeham (appointed 7 May 2002)  
K Minogue  
M Moran  
G Parry  
Lord Smith of Clifton  
A J Ware  
R Williams

### **Secretary**

Rosalind J Jones

### **Registered Office**

609 Mountjoy House  
Barbican  
London EC2Y 8BP

### **Auditors**

Norton Lewis & Co  
246/248 Great Portland Street  
London W1W 5JL

### **Bankers**

National Westminster Bank Plc  
Connaught House  
65 Aldwych  
London WC2B 4EJ

## **GOVERNMENT AND OPPOSITION LIMITED**

### **REPORT OF THE DIRECTORS**

The directors submit their report together with the financial statements for the fifteen months ended 31 December 2002.

#### **1. PRINCIPAL ACTIVITY**

The Company is a company limited by guarantee not having a share capital.

The Company is principally engaged in the publication of journals and articles on the subject of politics.

#### **2. DIRECTORS**

The directors of the company during the year were as follows:

M Biddiss  
I de Madariaga  
J Gould  
D Held  
P M Heywood (appointed 7 May 2002)  
R J Jones  
E M Meehan (appointed 7 May 2002)  
K Minogue  
M Moran  
G Parry  
Lord Smith of Clifton  
A J Ware  
R Williams

#### **3. DONATIONS**

Charitable donations of £100 were made in the year.

#### **4. AUDITORS**

Norton Lewis & Co were re-appointed at the Annual General Meeting on 3 May 2001. The firm will be re-appointed at the next Annual General Meeting on 6 May 2002. However, the directors have decided to take advantage of the Audit Exemption regulations, Companies Act 1985 which came into force in August 1994. As a result, the Company is totally exempt from an audit requirement, as its turnover in the year did not exceed £1,000,000 and its balance sheet total did not exceed £1,400,000.

**REPORT OF THE DIRECTORS (continued)**

**5. DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and 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 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 reasonable accuracy at any time the financial position of the company and to enable them to 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 of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies.

By order of the Board

ROSALIND JONES

Secretary



Date: 6 May 2003

**GOVERNMENT AND OPPOSITION LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2002**

	Notes	2002	2001
		£	£
TURNOVER	2	81,576	82,000
Cost of sales		20,725	19,378
GROSS PROFIT		<u>60,851</u>	<u>62,622</u>
Administration expenses		47,369	52,588
OPERATING PROFIT	3	<u>13,482</u>	<u>10,034</u>
Interest receivable		1,659	2,080
PROFIT ON ORDINARY ACTIVITIES before taxation		<u>15,141</u>	<u>12,114</u>
Taxation	4	224	2,178
PROFIT for the financial year after taxation		<u>14,917</u>	<u>9,936</u>
Retained profit brought forward		36,155	26,219
RETAINED PROFIT carried forward		<u><u>51,072</u></u>	<u><u>36,155</u></u>

The company has no recognised gains or losses other than the profit for the year.

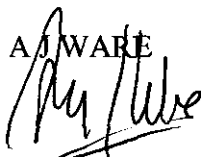
**GOVERNMENT AND OPPOSITION LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2002**

	Notes	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Tangible	5	1,611	2,253
<b>CURRENT ASSETS</b>			
Stock of paper		-	510
Debtors	6	1,797	1,637
Cash at bank and in hand		68,566	43,277
		<u>70,363</u>	<u>45,424</u>
<b>CREDITORS: amounts falling due within one year</b>	7	20,890	11,522
		<u>49,473</u>	<u>33,902</u>
<b>NET ASSETS</b>		<u>51,084</u>	<u>36,155</u>
<b>RESERVES</b>			
Profit and loss account		<u>51,084</u>	<u>36,155</u>

For the 15 months ended 31 December 2002 the company was entitled to exemption under section 249a(1) Companies Act 1985. No members have required the company to obtain an audit of these financial statements in accordance with section 249b(2). The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the company's affairs as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226 and which otherwise comply with the accounting requirements of the Act. These financial statements have been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board on 6 May 2003 and signed on its behalf by:

AJ WARE Director



**GOVERNMENT AND OPPOSITION LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2002****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historic cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover, which is stated net of value added tax, represents the total amount receivable in the normal course of business for goods sold and services rendered, after allowing for discounts. Turnover is credited to income in accordance with the subscription period to which it relates.

**Depreciation**

Depreciation is provided to write off the cost of tangible assets over their expected useful lives at a rate of 25% per annum.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate on the date of transactions concerned. Monetary assets denominated in a foreign currency are retranslated at the rate of exchange at the balance sheet date and differences arising from changes in the rate of exchange are taken to the profit and loss account.

**Pension contributions**

The Company reimburses another organisation for the cost of a pension scheme providing benefits based on final pensionable salary of a director. Contributions to the scheme are charged to the profit and loss account when the cost is incurred.

**2 TURNOVER**

The turnover attributable to geographical markets:

United Kingdom	10%
EU	23%
Rest of World	67%

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2002	2001
Depreciation	733	750
Directors' emoluments	<u>38,231</u>	<u>28,662</u>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	2002	2001
<b>4 TAXATION</b>		
Corporation tax is chargeable on assessable profits of the current period at the rate of	7.93%	12.5%
The corporation tax charged in the profit and loss account is made up as to:		
On profits of the current period	1,185	2,217
(Over) provision earlier year	<u>(973)</u>	<u>(39)</u>
<b>5 FIXED ASSETS</b>		
<b>Office equipment at cost</b>		
At 1 October 2001	7,747	
Additions	91	
At 31 December 2002	<u>7,838</u>	
<b>Depreciation</b>		
At 1 October 2001	5,494	
Charge for the period	733	
At 31 December 2002	<u>6,227</u>	
<b>Net book value</b>		
At 30 September 2001	<u>2,253</u>	
At 31 December 2002	<u>1,611</u>	
<b>6 DEBTORS</b>		
Debtors	480	500
Prepayments	718	461
VAT recoverable	599	676
	<u>1,797</u>	<u>1,637</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

		2002	2001
7	<b>CREDITORS -amounts falling due within one year</b>		
	Accruals	19,705	9,305
	Corporation tax	1,197	2,217
		<u>20,902</u>	<u>11,522</u>
8	<b>CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS</b>	<u>-</u>	<u>-</u>
9	<b>SHARE CAPITAL</b>		
	The company is limited by guarantee and does not have a share capital.		
10	<b>RELATED PARTY TRANSACTIONS</b>		
	The directors are not aware of any transactions.		