

GOVERNMENT AND OPPOSITION LIMITED
(A Company Limited by Guarantee)
Registered Office: 25 Southwood Lawn Road, London, N6

REPORT OF THE DIRECTORS

The Directors present their Report and Financial Statements for the year ended 30th September 1997.

ACTIVITIES

The Company is principally engaged in the publication of Journals and Articles on the subject of Politics.

RESULTS

Surplus brought forward	£15,278
Add: Surplus for the year after taxation	£ 899
Leaving a Surplus carried forward	£16,177

DIRECTORS

The members of the Board during the year were:-

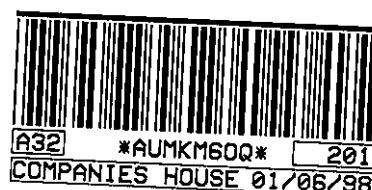
M Biddiss
 I de Madariaga
 J Gould
 R J Jones
 M Leifer
 K Minogue
 G Parry
 J Pinder
 Sir Trevor Smith (appointed 22.5.97)
 R Williams

DONATIONS

No charitable or political donations were made during the year

AUDITORS

The Directors have decided to take advantage of the Audit Exemption Regulations, Companies Act, 1985. As a result, the Company is totally exempt from an audit requirement, as its turnover in 1997 did not exceed £90,000, and its Balance Sheet did not exceed £1,400,000.



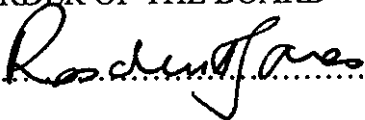
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the Company for that period. 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 the 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 and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

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Rosalind Jones
Secretary

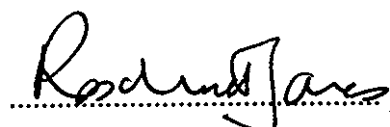
GOVERNMENT AND OPPOSITION LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 1997

<u>30.9.1996</u>		<u>Notes</u>	
	FIXED ASSETS		
574	Office Equipment	7	1,105
	CURRENT ASSETS		
3,863	Sundry Debtors	581	
20,703	Cash at Bank and in Hand	27,741	
<hr/>		<hr/>	
24,566		28,322	
	Deduct CREDITORS		
9,862	Amounts falling due within one year	3	13,250
<hr/>		<hr/>	
14,704	<u>Current Assets less Current Liabilities</u>		15,072
<hr/>			<hr/>
£15,278			£16,177
<hr/>			<hr/>
	Represented by:-		
	INCOME AND EXPENDITURE ACCOUNT		
14,792	Balance brought forward		15,278
486	<u>Add:-</u> Surplus for the year		899
<hr/>			<hr/>
£15,278			£16,177
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The Directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under S.249 A(1).
- b) confirmed that no notice has been deposited under S.249 B (2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 30th September, 1997, in accordance with the requirements of S.226 of the Companies Act, 1985 and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to this Company.

 Director

 Director

GOVERNMENT AND OPPOSITION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

<u>30.09.1996</u>		<u>Notes</u>	
	INCOME		
57,707	Subscriptions and Sales		61,723
1,212	Interest on Deposit Account		1,023
<u>-</u>	Difference on Exchange		<u>360</u>
			63,106
<u>58,919</u>			
	EXPENDITURE		
13,371	Printing and Distribution		16,246
3,744	Contributors' Fees and Translations		5,175
2,995	Office Rent and Insurance		3,255
26,027	Salaries and National Insurance	5	27,340
1,600	Stationery, Postage and Telephone		1,376
3,999	Travelling Expenses		2,255
3,600	Conference and Lecture Expenses		4,152
366	Subscriptions and Publications		165
483	Advertising Expenses		186
431	Bank Charges		434
1,065	Accountancy Charges		925
402	Sundry Expenses		66
<u>191</u>	Depreciation: Office Equipment		<u>369</u>
<u>58,274</u>			<u>61,944</u>
645	Excess of Income over Expenditure		1,162
<u>159</u>	Deduct: Corporation Tax	2	<u>263</u>
<u>£ 486</u>	Surplus for the year		<u>£ 899</u>

The notes on page 5 form part of the financial statement

GOVERNMENT AND OPPOSITION LIMITED
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS

1. **ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of accounting - the accounts have been prepared under the historical cost convention.

Depreciation of Office Equipment has been provided at the rate of 25% per annum.

In calculating the income of the Company derived from subscriptions, due allowance has been made for such amounts received in advance.

2. **TAXATION**

	<u>1997</u>	<u>1996</u>
Corporation Tax payable on the surplus for the year	£ 263	£ 159
	_____	_____

3. **CREDITORS - Amounts falling due within one year**

Accruals	£12,837	9,703
Subscriptions received in advance	150	-
Corporation tax	263	159
	_____	_____
	£13,250	£9,862
	_____	_____

4. **DIRECTORS**

The Directors received no remuneration (1996 - Nil)

5. **EMPLOYEES**

One person was employed by the Company during the year. The remuneration consisted of:-

Salary	£22,941	£21,847
Social Security Costs	£ 4,399	£ 4,180
	<u>£27,340</u>	<u>£26,027</u>

6. **CONTINGENT LIABILITIES**

NIL

7. **FIXED ASSETS**

Office Equipment at cost, 30 th September 1996	£ 3,165	£ 3,165
Less: Depreciation to 30 th September 1996	<u>£ 2,591</u>	<u>£ 2,400</u>
Net Book Value 30 th September 1996	£ 574	£ 765
Addition at cost	<u>£ 900</u>	<u>£ -</u>
	£ 1,474	£ 765
Less: Depreciation to 30 th September 1997	<u>£ 369</u>	<u>£ 191</u>
Net Book Value 30 th September 1997	<u>£ 1,105</u>	<u>£ 574</u>