

THE RESEARCH AND DEVELOPMENT SOCIETY
(Limited by Guarantee)

76 Portland Place, London W1N 4AA

ANNUAL REPORT

and

ACCOUNTS

for the year ended

31 DECEMBER 1995



STATUTORY REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 1995.

1. ANNUAL REPORT

The Executive Committee present their Report together with the Accounts of the Society for the year ended 31 December 1995.

The Executive Committee has taken advantage, in the preparation of this Report, of the exemptions applicable to small companies.

2. ANNUAL ACCOUNTS

The Annual Accounts are as shown in the Income and Expenditure Account. The state of the Society's affairs at the date of the Balance Sheet was satisfactory.

The Society's investments in various stocks remained unchanged during the year.

Executive Committee responsibility for the Financial Statements

Company law requires the members of the Executive Committee 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 and loss of the company for that period. In preparing those financial statements the members of the Executive Committee are required to:

- select suitable accounting policies and 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 to operate.

The members of the Executive Committee 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 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.

Reporting Accountant

A Resolution to re-appoint the Society's Reporting Accountant will be proposed at the Annual General Meeting.

3. FIXED ASSETS

The Society did not acquire any fixed assets during the year.

4. ACTIVITIES

The principal activity of the Society is to promote and advance the better understanding of R&D and associated activities, and to assist those concerned with its organization and administration. The Society continued to arrange an interesting programme of meetings in London and the North West. In June, the 6th Duncan Davies Memorial Medal was presented to Mr David McMurtry following his Medal Lecture.

5. MEMBERSHIP

At the end of the year the Membership figures were:

INDIVIDUAL - 146 (net gain of 11). CORPORATE - 97 (net gain of 13).

The increase in Membership is a direct result of a special recruitment campaign.

6. **ADMINISTRATION**

Administrative services continued to be provided by The Institute of Physics.

7. **MANAGEMENT OF THE SOCIETY**

The Officers and Members of the Executive Committee at 31 December 1995 were:

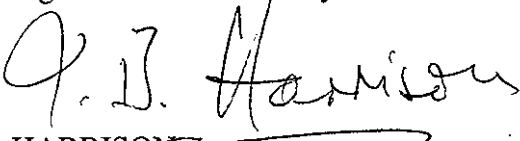
P Cooke *Chairman*, D W Budworth MBE *Immediate Past-Chairman*,
M Matthew *Vice-Chairman*, R A Jeffreys OBE *Honorary Treasurer*,
I Harrison, *Honorary Secretary*, R Reeves *Honorary Programme Secretary*,
R Siebrasse *Honorary Membership Secretary*.
M D H Bloom, M B Green, D C Phillips, K C Phillips, S M Bose
and A Wallard *Ordinary Members*.
R G Humphreys *Co-opted (Chairman, North West Area Branch)*.

Under the Articles of Association the following will retire from their respective positions at the Annual General Meeting:

P Cooke, D W Budworth, M Matthew, R A Jeffreys, I Harrison, R Reeves,
R Siebrasse,

Approved by the Executive Committee
and signed on their behalf by:

22 APRIL 1996


I B HARRISON
Honorary Secretary

76 Portland Place
London W1N 4AA

**ACCOUNTANT'S REPORT TO THE MEMBERS OF
THE RESEARCH AND DEVELOPMENT SOCIETY
(Limited by Guarantee)**

I have examined, without carrying out an audit, the accounts for the year ended 31st December 1995 set out on page 4 to 7.

Respective responsibilities of council members and reporting accountant
As described on page 2 the council members are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the members.

Basis of opinion

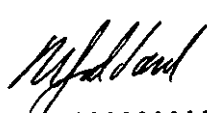
I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of my report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and accounts are free from material misstatement.

Opinion

In my opinion

- (a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the provisions specified in Section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in Section 294A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)(a) to (f).


.....
M. GODDARD, F.C.C.A.
Certified Accountant
57 Markfield Road
Caterham
Surrey

Dated 22nd April 1996

THE RESEARCH AND DEVELOPMENT SOCIETY
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INCOME AND EXPENDITURE ACCOUNT

YEAR TO 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
TURNOVER					
Subscriptions		12,052		11,135	
Monthly meeting fees		11,967		11,130	
Sundry income		285		318	
		-----		-----	
			24,304		22,583
INVESTMENT INCOME					
Dividends received		665		657	
Deposit interest		265		34	
		---		---	
			930		691
			-----		-----
			25,234		23,274
LESS ADMINISTRATION EXPENSES					
Management fees, printing					
postages and stationery etc.		7,696		6,373	
Meeting expenses		14,650		13,799	
Membership drive expenses		563		-	
Accountancy fees		407		467	
Sundry expenses		104		52	
Medals awarded		128		128	
Bank charges		233		128	
		-----		-----	
			23,781		20,947
			-----		-----
NET INCOME ON ORDINARY ACTIVITIES					
FOR THE YEAR BEFORE TAX			1,453		2,327
Less Corporation tax	2		66		9
			-----		-----
			1,387		2,318
Add net gain on sale of investments			521		-
			-----		-----
NET INCOME FOR YEAR TRANSFERRED					
TO RESERVES	7		£1,908		£2,318
			=====		=====

In each of the years ended 31st December 1995 and 31st December 1994 the only gain or loss recognised by the company was the net income for the year, all the activities undertaken by the company were continuing activities, and the reported net expenditure was found under the historical cost convention.

The notes on pages 6 and 7 form an integral part of these accounts.

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BALANCE SHEET

AS 31ST DECEMBER 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Investments	3		10,191		9,777
CURRENT ASSETS					
Stocks		513		641	
Debtors	4	-		151	
Cash at bank		24,132		21,238	
		-----		-----	
		24,645		22,030	
CREDITORS: Amounts falling					
due within one year	5	12,203		11,082	
		-----		-----	
			12,442		10,948
			-----		-----
TOTAL ASSETS LESS					
CURRENT LIABILITIES			£22,633		£20,725
			=====		=====
CAPITAL AND RESERVES	6				
Income and expenditure					
account	7		£22,633		£20,725
			=====		=====

For the year ended 31st December 1995 the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the financial year. The council members acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to account so far as applicable to the company.

The council members have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the council members the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Executive Committee on *Dr Apur* 1996 and signed on their behalf by:

..... *Ra Jeffreys* R A JEFFREYS (Honorary Treasurer)

THE RESEARCH AND DEVELOPMENT SOCIETY
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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

Cash Flow Statement. The Company qualifies as a small company under the Companies Act 1985. The executive committee have elected to take advantage of the exemptions under FRSI not to prepare a cash flow statement.

Turnover. Represents subscriptions, meeting fees and sundry income

Stock is valued at cost and consists of Duncan Davies Memorial Medals.

2. TAX ON INCOME

	<u>1995</u>	<u>1994</u>
Corporation tax at 25% on deposit interest	£66 ===	£ 9 ===

3. INVESTMENTS

Investments are shown at cost.

During the year a net gain of £521 was realised on the sale of investments. There were no changes in the investments during the year to 31st December 1994.

4. DEBTORS

	<u>1995</u>	<u>1994</u>
Dividends due	NIL ===	£151 =====

5. CREDITORS: Amounts falling due within one year.

	<u>1995</u> £	<u>1994</u> £
Prepaid subscriptions	7,806	7,335
Corporation tax	66	9
Other creditors	4,331	3,738
	-----	-----
	£12,203 =====	£11,082 =====

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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1995

6. CAPITAL

The Society, not having a share capital, the liability of the members is limited by the Memorandum of Association to £5 per member.

7. GENERAL FUND

	<u>1995</u>	<u>1994</u>
	£	£
At 1st January 1995	20,725	18,407
Net income for year	1,908	2,318
	-----	-----
At 31st December 1995	£22,633	£20,725
	=====	=====