

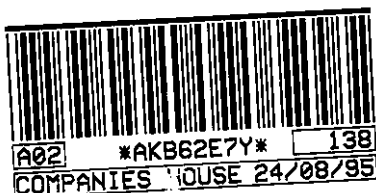
THE RESEARCH AND DEVELOPMENT SOCIETY  
(Limited by Guarantee)

47 Belgrave Square London SW1X 8QX

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ANNUAL REPORT  
and  
ACCOUNTS  
for the year ended  
31 DECEMBER 1994

For PRESENTATION to the ANNUAL GENERAL MEETING  
ON TUESDAY 27 JUNE 1995



**STATUTORY REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR  
ENDED 31 DECEMBER 1994.**

**1. ANNUAL REPORT**

The Executive Committee present their Report together with the Accounts of the Society for the year ended 31 December 1994.

*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 5th Duncan Davies Memorial Medal was presented to Sir Robin Nicholson FRS FEng following his Medal Lecture.

**5. MEMBERSHIP**

At the end of the year the Membership figures were:

INDIVIDUAL - 135 (net gain of 9).    CORPORATE - 84 (no change).

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 1994 were:

P Cooke *Chairman*, D W Budworth *Immediate Past-Chairman*,  
M Matthew *Vice-Chairman*, R A Jeffreys *Honorary Treasurer*,  
R E Malcolm *Honorary Secretary*, R Reeves *Honorary Programme Secretary*,  
R Siebrasse *Honorary Membership Secretary*.  
M B Green, I Harrison, D C Phillips, K C Phillips, J Stevenson 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:

R A Jeffreys, R E Malcolm, R Reeves, R Siebrasse, I Harrison  
and J Stevenson.

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

22 MAY 1995

R E MALCOLM  
Honorary Secretary



47 Belgrave Square  
London SW1X 8QX

ACCOUNTANT'S REPORT TO THE MEMBERS OF  
THE RESEARCH AND DEVELOPMENT SOCIETY  
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I have examined, without carrying out an audit, the accounts for the year ended 31st December 1994 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**

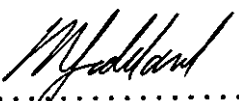
I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company 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 May '95 .....

THE RESEARCH AND DEVELOPMENT SOCIETY  
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INCOME AND EXPENDITURE ACCOUNT

YEAR TO 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
<b>TURNOVER</b>					
Subscriptions		11,135		10,957	
Monthly meeting fees		11,130		12,425	
Sundry income		318		234	
		-----		-----	
			22,583		23,616
<b>INVESTMENT INCOME</b>					
Dividends received		657		594	
Deposit interest		34		50	
		---		---	
			691		644
			-----		-----
			23,274		24,260
<b>LESS ADMINISTRATION EXPENSES</b>					
Management fees, printing postages and stationery etc.		6,373		5,819	
Meeting expenses		13,799		14,109	
Accountancy fees		467		411	
Sundry expenses		52		53	
Medals awarded		128		73	
Bank charges		128		124	
		-----		-----	
			20,947		20,589
			-----		-----
<b>NET INCOME FOR YEAR BEFORE TAX</b>			2,327		3,671
Less Corporation tax	2		9		12
			-----		-----
<b>NET INCOME FOR YEAR AFTER TAX</b>	5		£2,318		£3,659
			=====		=====

In the current and preceding period the company had no recognised gains (or losses) other than the net income for the period.

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

**THE RESEARCH AND DEVELOPMENT SOCIETY**  
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**BALANCE SHEET**

**AS 31ST DECEMBER 1994**

	Notes	1994		1993	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	3		9,777		9,777
<b>CURRENT ASSETS</b>					
Stocks		641		769	
Debtors	4	151		-	
Cash at bank		21,238		17,531	
		-----		-----	
		22,030		18,300	
<b>CREDITORS: Amounts falling due within one year</b>	5	11,082		9,670	
		-----		-----	
			10,948		8,630
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£20,725		£18,407
			=====		=====
<b>CAPITAL AND RESERVES</b>	6				
Income and expenditure account	7		£20,725		£18,407
			=====		=====

For the year ended 31st December 1994 the company was entitled to exemption under subsection 2 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 (loss) 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 ..... 22 May ..... 1995 and signed on their behalf by:

..... *Ray A. Jeffreys* ..... (R A Jeffreys, Honorary Treasurer)

THE RESEARCH AND DEVELOPMENT SOCIETY  
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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1994

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>1994</u>	<u>1993</u>
Corporation tax at 25% on deposit interest	£9 ===	£12 ===

3. INVESTMENTS

Investments are shown at cost. There have been no changes during the two years to 31st December 1994.

4. DEBTORS

	<u>1994</u>	<u>1993</u>
Dividends due	£151 ====	NIL ===

5. CREDITORS: Amounts falling due within one year.

	<u>1994</u> £	<u>1993</u> £
Prepaid subscriptions	7,335	6,282
Corporation tax	9	12
Other creditors	3,738	3,376
	-----	-----
	£11,082 =====	£9,670 =====

THE RESEARCH AND DEVELOPMENT SOCIETY  
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NOTES TO THE ACCOUNTS

YEAR TO 31ST DECEMBER 1994

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>1994</u>	<u>1993</u>
	£	£
At 1st January 1994	18,407	14,748
Net income for year	2,318	3,659
	-----	-----
At 31st December 1994	£20,725	£18,407
	=====	=====