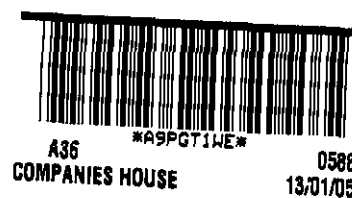


Registered Number
04056879

Pagan Federation
Report and Unaudited Accounts
31 August 2004



**Pagan Federation
Report and Accounts
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Pagan Federation
Company Information

Directors

V A O'Regan
W J V Cox
L Ten Siethoff
K Attwood
A Og
C M Dickinson
L Heffern

Secretary

V A O'Regan

Accountant

David Rowson FCA
Town Farm
High Street
Tibshelf
Derbyshire
DE55 5NY

Registered office

27 Old Gloucester Street
London
WC1N 3AF

Registered number

04056879

Pagan Federation Directors' Report

The directors present their report and accounts for the year ended 31 August 2004.

Principal activities

The company's principal activity during the year continued to be providing services to Pagans in the UK and abroad, and to provide educational services to the general public.

Directors

The directors during the year under review were:

V A O'Regan
W J V Cox
L Ten Siethoff
K Attwood
A Og
C M Dickinson
L Heffern

The liability of the members is limited to an amount not exceeding £1 per member to be contributed to the company's assets if it should be wound up while they are members or within one year after they cease to be members. Such contributions are to be used for the payment of the company's debts and liabilities.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

Small company special provisions

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

This report was approved by the board on 8 January 2005.



L Heffern
Director

Pagan Federation
Chartered Accountant's Report

Chartered Accountant's Report to the Board of Directors
on the unaudited accounts of Pagan Federation

In accordance with the engagement letter dated 17th November 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet for the year ended 31st August 2004 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts.



David Rowson FCA
Chartered Accountant

Town Farm
High Street
Tibshelf
Derbyshire
DE55 5NY

8 January 2005

Pagan Federation
Profit and Loss Account
for the year ended 31 August 2004

	Notes	2004 £	2003 £
Turnover		84,818	95,319
Cost of sales		(66,426)	(68,023)
Gross profit		<u>18,392</u>	<u>27,296</u>
Administrative expenses		(26,074)	(20,623)
Other operating income		16,560	-
Operating profit	2	<u>8,878</u>	<u>6,673</u>
Interest receivable		60	165
Profit on ordinary activities before taxation		<u>8,938</u>	<u>6,838</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>8,938</u>	<u>6,838</u>
Retained profit for the financial year	9	<u>8,938</u>	<u>6,838</u>

Pagan Federation
Statement of total recognised gains and losses
for the year ended 31 August 2004

	Notes	2004 £	2003 £
Profit for the financial year		8,938	6,838
Total recognised gains and losses related to the year		<u>8,938</u>	<u>6,838</u>

Pagan Federation
Balance Sheet
as at 31 August 2004


	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	-	237
Current assets			
Debtors	4	9,949	12,621
Cash at bank and in hand		39,483	31,810
		<u>49,432</u>	<u>44,431</u>
Creditors: amounts falling due within one year	5	(10,075)	(14,524)
Net current assets		<u>39,357</u>	<u>29,907</u>
Net assets		<u>39,357</u>	<u>30,144</u>
Reserves			
Chalice Fund	6	186	-
Madge Appeal Fund	7	89	-
District Funds	8	19,982	-
Profit and loss account	9	19,100	30,144
		<u>39,357</u>	<u>30,144</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



WJV Cox
 Director

Approved by the board on 8 January 2005

Pagan Federation
Cash Flow Statement
for the year ended 31 August 2004

	2004	2003
	£	£
Cash generated from operations		
Operating profit	8,878	-
Reconciliation to cash generated from operations:		
Depreciation	237	-
Decrease in debtors	2,672	-
Decrease in creditors	(4,449)	-
	<u>7,338</u>	<u>-</u>
Cash from other sources		
Interest received	60	-
Movement in appeal funds	275	-
	<u>335</u>	<u>-</u>
Net increase in cash	7,673	-
Cash at bank and in hand less overdrafts at 1 September	<u>31,810</u>	<u>31,810</u>
Cash at bank and in hand less overdrafts at 31 August	<u>39,483</u>	<u>31,810</u>
 Consisting of:		
Cash at bank and in hand	<u>39,483</u>	<u>31,810</u>

Pagan Federation
Notes to the Accounts
for the year ended 31 August 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	50% straight line
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Status of company

The company is incorporated under the Companies Act 1985 and is a company limited by guarantee and not having a share capital.

The liability of the members is limited to an amount not exceeding £1 per member to be contributed to the company's assets if it should be wound up while they are members or within one year after they cease to be members. Such contributions are to be used for the payment of the company's debts and liabilities.

2 Operating profit

2004	2003
£	£

This is stated after charging:

Depreciation of owned fixed assets

237	-
<hr/>	<hr/>

Pagan Federation
Notes to the Accounts
for the year ended 31 August 2004

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2003	2,412
At 31 August 2004	<u>2,412</u>
Depreciation	
At 1 September 2003	2,175
Charge for the year	237
At 31 August 2004	<u>2,412</u>
Net book value	
At 31 August 2004	<u>-</u>
At 31 August 2003	<u>237</u>

4 Debtors

	2004 £	2003 £
Trade debtors	9,949	11,807
Other debtors	-	814
	<u>9,949</u>	<u>12,621</u>

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	7,575	9,440
Other creditors	2,500	5,084
	<u>10,075</u>	<u>14,524</u>

6 Chalice Fund

	2004 £	2003 £
Movement in the year	186	-
At 31 August	<u>186</u>	<u>-</u>

Pagan Federation
Notes to the Accounts
for the year ended 31 August 2004

7 Madge Appeal Fund	2004	2003
	£	£
Movement in the year	89	-
At 31 August	<u>89</u>	<u>-</u>
8 District Funds	2004	2003
	£	£
Transfer from the profit and loss account	19,982	-
At 31 August	<u>19,982</u>	<u>-</u>
9 Profit and loss account	2004	2003
	£	£
At 1 September	30,144	23,306
Retained profit	8,938	6,838
Transfer to district funds	(19,982)	-
At 31 August	<u>19,100</u>	<u>30,144</u>

Pagan Federation
Profit and Loss Account
for the year ended 31 August 2004
for the information of the directors only

	2004	2003
	£	£
Income	84,818	95,319
Cost of sales	(66,426)	(68,023)
Gross profit	<u>18,392</u>	<u>27,296</u>
Administrative expenses	(26,074)	(20,623)
Other operating income	16,560	-
Operating profit	<u>8,878</u>	<u>6,673</u>
Interest receivable	60	165
Profit before tax	<u>8,938</u>	<u>6,838</u>

Pagan Federation
Schedule to the Profit and Loss Account
for the year ended 31 August 2004
for the information of the directors only

	2004 £	2003 £
Income		
Membership and subscriptions	44,451	49,890
Pagan Dawn shop sales	13,341	16,562
Advertising income	6,960	6,914
Conference income	15,453	17,750
Product sales	2,650	1,274
Donations received	1,963	2,929
	<u>84,818</u>	<u>95,319</u>
Cost of sales		
Printing	20,722	21,832
Distribution costs	27,646	28,520
Conference expenses	17,956	17,671
Purchases	102	-
	<u>66,426</u>	<u>68,023</u>
Administrative expenses		
Employee costs:		
Wages and salaries	7,062	7,291
Employer's NI	934	203
Motor and travel	6,448	5,346
	<u>14,444</u>	<u>12,840</u>
General administrative expenses:		
Telephone and fax	1,588	506
Postage	643	-
Stationery and printing	783	-
Bank charges	408	365
Insurance	904	1,106
Software, IT and internet costs	1,289	-
Repairs and maintenance	-	1,624
Depreciation	237	292
Bad debts	3,404	1,415
Sundry expenses	1,235	682
	<u>10,491</u>	<u>5,990</u>
Legal and professional costs:		
Accountancy fees	500	1,116
Advertising	639	677
	<u>1,139</u>	<u>1,793</u>
	<u>26,074</u>	<u>20,623</u>
Other operating income		
Other events	<u>16,560</u>	<u>-</u>