

THE CONSULTING ASSOCIATION
DRAFT FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH, 1995

HARRISON PRIDDEY & CO.
CHARTERED ACCOUNTANTS

THE CONSULTING ASSOCIATIONPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover	2	110,829	128,295
Administrative Expenses		(69,474)	(87,101)
Other Operating Income		3,313	1,632
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<u>Profit on Ordinary Activities</u> <u>Before Taxation</u>	3	44,668	42,826
Tax on Profit on Ordinary Activities	4	(828)	(408)
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<u>Profit on Ordinary Activities</u> <u>After Taxation</u>		43,840	42,418
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<u>Retained Income</u>	8	43,840	42,418
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Movement in Reserves

Movement in reserves are shown in note 8.

Recognised Gains, and Losses

There are no recognised gains and losses in 1995 and 1994 other than the profit for the year.

Continuing Operations

None of the associations activities were acquired or discontinued during the above financial periods.

The notes on pages 3 to 5 form part of these financial statements.

THE CONSULTING ASSOCIATION
BALANCE SHEET AT 31ST MARCH, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Tangible Assets	5	6,101	10,300
<u>Current Assets</u>			
Debtors	6	11,870	50,952
Cash at Bank and in Hand		77,584	53,206
		<u>89,454</u>	<u>104,158</u>
Creditors: Amounts Falling Due Within One Year	7	(9,297)	(72,040)
<u>Net Current Assets</u>		<u>80,157</u>	<u>32,118</u>
<u>Total Assets Less Current Liabilities</u>		<u>86,258</u>	<u>42,418</u>
<u>Reserves</u>			
General Reserve	8	<u>86,258</u>	<u>42,418</u>

THE CONSULTING ASSOCIATIONNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 19951. Accounting PoliciesBasis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The association has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act, 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Motor Vehicles	33 1/3% Straight Line
Fixtures and Equipment	33 1/3% Straight Line

Pensions

The association operates a defined contribution pension scheme for one of its employees. The assets of the scheme are held separately from those of the association in an independently administered fund. Contributions to the scheme are charged against profits in the period in which they are payable to the scheme.

2. Turnover

Turnover represents the amount derived from subscriptions from members and services provided to the members stated net of value added tax.

3. Operating Profit

	<u>1995</u>	<u>1994</u>
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Operating profit is stated after crediting:

Interest Receivable	3,313	1,632
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and after charging:

Depreciation	5,625	5,149
Audit and Accountancy	800	1,950
Operating Lease - Property	2,500	2,500

4. Taxation

Taxation on Bank Interest Receivable	<u>828</u>	<u>408</u>
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THE CONSULTING ASSOCIATIONNOTES ON FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 19955. Tangible Fixed Assets

<u>Cost</u>	<u>Motor Vehicle</u>	<u>Fixtures and Equipment</u>	<u>Total</u>
At 1st April, 1994	8,000	7,449	15,449
Additions	-	1,426	1,426
At 31st March, 1995	8,000	8,875	16,875
<u>Depreciation</u>			
At 1st April, 1994	2,666	2,483	5,149
Charge	2,666	2,959	5,625
At 31st March, 1995	5,332	5,442	10,774
<u>Net Book Value</u>			
At 31st March, 1995	2,668	3,433	6,101
At 31st March, 1994	5,334	4,966	10,300

6. Debtors1995 1994

Amounts Falling Due Within One Year:

Trade Debtors	10,770	49,811
Prepayments and Accrued Income	1,100	1,141
	11,870	50,952

7. Creditors

Amounts Falling Due Within One Year:

Subscriptions Received in Advance	-	56,000
Corporation Tax	783	-
Other Taxation and Social Security Costs	2,593	9,609
Other Creditors	5,921	6,431
	9,297	72,040

THE CONSULTING ASSOCIATION
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1995

	<u>1995</u>	<u>1994</u>
8. <u>General Reserves</u>		
At 1st April, 1994	42,418	-
Retained Profit for the Year.	43,840	42,418
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At 31st March, 1995	86,258	42,418
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9. Contingencies

The association has a lease over office property ending on 8th April, 1995.

10. Capital Commitments

The association had no capital commitments authorised or contracted for at 31st March, 1995 (1994 - £NIL).

THE CONSULTING ASSOCIATION
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1995

	<u>1995</u>	<u>1994</u>
<u>Income</u>		
Subscriptions	57,875	75,483
Meetings and Sundry Charges	4,296	3,474
Charges	48,658	49,338
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	110,829	128,295
<u>Account Expenses</u>		
Salaries	37,754	34,633
Staff Pension and Medical Insurance	3,225	2,525
Rent	2,500	2,500
Rates and Water	923	869
Heat and Light	565	495
Postage and Stationery	1,854	2,200
Books and Subscriptions	746	412
Motor and Travel	4,172	5,581
Meeting Costs	3,324	3,217
Insurance	2,999	1,929
Repairs and Maintenance	595	612
Telephone	2,017	2,854
Undries	2,112	1,073
Consultancy Services	-	10,000
Management Charges	-	10,000
Legal Fees	-	601
Audit and Accountancy	800	1,950
Bank Charges	263	501
Depreciation	5,625	5,149
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	69,474	87,101
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	41,355	41,194
<u>Add Bank Interest Receivable - Net</u>	135	1,224
- Gross	3,133	-
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<u>Net Profit</u>	44,623	42,418
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These categories were not used again after loans from McAlpine were repaid.