

THE CONSULTING ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2003

HARRISON PRIDDEY & CO.
CHARTERED ACCOUNTANTS

THE CONSULTING ASSOCIATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

		2003	2002
	Notes	£	£
Turnover		88,800	75,162
Administrative expenses		(94,535)	(106,245)
Operating deficit	2	<u>(5,735)</u>	<u>(31,083)</u>
Other interest receivable and similar income		2,519	4,242
Interest payable and similar charges		(473)	-
Deficit on ordinary activities before taxation		<u>(3,689)</u>	<u>(26,841)</u>
Tax on deficit on ordinary activities	3	-	114
Deficit for the year		<u><u>(3,689)</u></u>	<u><u>(26,727)</u></u>

THE CONSULTING ASSOCIATION

BALANCE SHEET
AT 31ST MARCH 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	4		23,304		635
Current assets					
Debtors	5	24,560		9,711	
Cash at bank and in hand		76,051		105,699	
		<u>100,611</u>		<u>115,410</u>	
Debtors: amounts falling due within one year	6	<u>(16,678)</u>		<u>(20,778)</u>	
Net current assets			<u>83,933</u>		<u>94,632</u>
Total assets less current liabilities			<u>107,237</u>		<u>95,267</u>
Creditors: amounts falling due after more than one year	7		<u>(15,659)</u>		<u>-</u>
Net assets			<u>91,578</u>		<u>95,267</u>
Capital and reserves					
General reserves	8		<u>91,578</u>		<u>95,267</u>

Approved by the committee on

and signed on their behalf by:

10th April 2003

SP O'Leary

[Signature]

THE CONSULTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

1. **Accounting policies**

1.1. **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. **Turnover**

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

1.3. **Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	-	33 1/3% straight line and 25% straight line
Motor vehicles	-	25% straight line

1.4. **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the longer of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. **Pensions**

Defined contribution scheme

The association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the association in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme, and amounted to £4,516 (2002 £4,236).

2. **Operating deficit**

	2003	2002
	£	£
Operating deficit is stated after charging:		
Depreciation	2,011	1,471
	<u> </u>	<u> </u>

THE CONSULTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

3.	Taxation	2003	2002
		£	£
	United Kingdom current year taxation		
	United Kingdom corporation tax	-	424
	Prior years		
	United Kingdom corporation tax	-	(538)
		<u>-</u>	<u>(114)</u>
		<u><u>-</u></u>	<u><u>(114)</u></u>
4.	Tangible fixed assets		
		Equipment	Motor Vehicles
		£	£
	Cost		Total
			£
	At 1st April 2002	18,395	-
	Additions	128	24,552
	At 31st March 2003	<u>18,523</u>	<u>24,552</u>
	Depreciation		
	At 1st April 2002	17,760	-
	Charge for the year	256	1,755
	At 31st March 2003	<u>18,016</u>	<u>1,755</u>
	Net book values		
	At 31st March 2003	<u>507</u>	<u>22,797</u>
	At 31st March 2002	<u>635</u>	<u>-</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2003		2002	
Asset description	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>22,797</u>	<u>1,755</u>	<u>-</u>	<u>-</u>

THE CONSULTING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003

5.	Debtors	2003	2002
		£	£
	Trade debtors	1,970	440
	Other debtors	22,590	9,271
		<u>24,560</u>	<u>9,711</u>
6.	Creditors: amounts falling due within one year	2003	2002
		£	£
	Net obligations under finance leases and hire purchase contracts	4,370	-
	Corporation tax	3,720	4,624
	Other taxes and social security costs	3,604	4,475
	Other creditors	4,984	11,679
		<u>16,678</u>	<u>20,778</u>
7.	Creditors: amounts falling due after more than one year	2003	2002
		£	£
	Net obligations under finance leases and hire purchase contracts	<u>15,659</u>	<u>-</u>
8.	General reserves		2002
			£
	At 1st April 2002		95,267
	Retained deficit for the year		(3,689)
	At 31st March 2003		<u>91,578</u>
9.	Financial commitments		

The association has a lease over office property ending on 31st January, 2004, the annual rental being £2,750.

THE CONSULTING ASSOCIATION
DETAILED TRADING PROFIT AND LOSS ACCOUNT
AND EXPENSES SCHEDULE
FOR THE YEAR ENDED 31ST MARCH 2003

	2003		2002	
	£	£	£	£
Turnover				
Subscriptions		34,000		26,250
Meeting and sundry charges		4,700		5,160
Charges and donations		50,100		43,752
		88,800		75,162
Administrative expenses				
Staff pension and medical insurance	7,338		6,727	
Wages and salaries	62,797		60,699	
Rent	2,750		2,750	
Rates and water	848		889	
Insurance	3,676		1,650	
Heat and light	338		609	
Repairs and maintenance	1,063		1,553	
Printing, postage and stationery	1,842		2,670	
Telephone	2,704		2,739	
Motor vehicle leasing	(4,477)		8,434	
Motor	3,904		5,666	
Meeting costs	4,531		5,210	
Legal and professional	-		278	
Accountancy	2,155		1,570	
Bank charges	128		107	
Bad debts	-		5	
Sundries	1,813		2,001	
Books and subscriptions	1,114		1,217	
Depreciation on equipment	256		1,471	
Depreciation on motor vehicles	1,755		-	
		94,535		106,245
Operating deficit		(5,735)		(31,083)
Other income and expenses				
Interest receivable				
Bank deposit interest		2,519		4,242
Interest payable				
Hire purchase interest and finance lease charges		(473)		-
Net deficit		(3,689)		(26,841)

THE CONSULTING ASSOCIATION
ANALYSIS OF EXPENSES PER ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2003

	<u>2003</u>	<u>2002</u>
<u>Staff pension and medical insurance</u>		
BUPA	2,822.00	2,491.00
Allied Dunbar - IAK Life	1,066.00	986.00
- Pension	3,450.00	3,250.00
	<u>7,338.00</u>	<u>6,727.00</u>
 <u>Printing, postage and stationery</u>		
Digital copier	452.00	459.00
Stationery	540.00	779.00
P O Box	104.00	104.00
Postage	738.00	1,039.00
Other	8.00	289.00
	<u>1,842.00</u>	<u>2,670.00</u>
 <u>Sundries</u>		
Entertainment	512.00	528.00
Cleaning communal areas	115.00	100.00
Office cleaning	420.00	441.00
Subsistence	270.00	268.00
Briefcase	84.00	-
Gifts and donations	288.00	363.00
Corporation tax interest	9.00	-
Miscellaneous	115.00	301.00
	<u>1,813.00</u>	<u>2,001.00</u>

THE CONSULTING ASSOCIATION

COMPARISON OF FINAL ACCOUNTS FIGURES TO MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2003

	<u>Per final accounts</u>	<u>Per management accounts</u>
<u>Quarterly Charges</u>		
1st qtr	10,254.50	10,254.50
2nd qtr	10,435.00	10,435.00
3rd qtr	7,870.50	7,870.50
Debtors (invoices issued)	1,676.50	1,676.50
4th qtr to be invoiced	19,863.00	19,690.00
	<u>50,099.50</u>	<u>49,926.50</u>
 <u>Meetings (income)</u>		
Invoices included net of VAT	4,700.00	
Invoices included gross of VAT		5,522.00
	<u>4,700.00</u>	<u>5,522.00</u>
 <u>Salaries etc</u>		
Gross and NIC / paid	62,437.00	62,622.00
BUPA	Staff pension	2,822.00
Pension	Staff pension	3,450.00
Clerical cover	360.00	Sundry
	<u>62,797.00</u>	<u>68,894.00</u>
Not identified	-	(623.00)
	<u>62,797.00</u>	<u>68,271.00</u>
 <u>Insurance</u>		
Marsh	2,187.00	2,187.00
Property	155.00	Rent
CGU - commercial insurance	1,334.00	1,334.00
IAK Life	Staff Pension	1,066.00
	<u>3,676.00</u>	<u>4,587.00</u>
 <u>Rent</u>		
JGL holdings	2,750.00	2,750.00
JGL holdings property insurance	Insurance	155.00
Rounding	-	1.00
	<u>2,750.00</u>	<u>2,906.00</u>
 <u>Books and subscriptions</u>		
Emap	64.00	64.00
Newspapers	985.00	985.00
Publications	111.00	111.00
Newspapers March 2002	14.00	-
Accrual b/f	(34.00)	-
Refund	(25.00)	-
	<u>1,115.00</u>	<u>1,160.00</u>