

2707375

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994
FOR
INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED



INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

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INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

COMPANY INFORMATION

DIRECTORS:

T.W.Phillips
E.J.Brown
P.A. Rowe

SECRETARY:

P.W.Bearne

REGISTERED OFFICE:

The Water Mill
Station Road
South Luffenham
Oakham
Leics LE15 8NB

REGISTERED NUMBER:

2707375

AUDITORS:

Williams & Co
Chartered Accountants &
Registered Auditors
1a High Street
Epsom
Surrey, KT19 8DA

**INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED**

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were book sales, recruitment and in-company training relating to credit management.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DEED OF COVENANT

The company has entered into a Deed of Covenant with the Institute of Credit Management whereby it transfers all of its annual profits, net basic rate of tax to the Institute. As a result, no transfer to reserves has taken place.

The Institute of Credit Management is a registered charity.

DIRECTORS

The directors of the company in office during the year were as follows:

T.W.Phillips
E.J.Brown
P.A. Rowe

No directors held any beneficial interest in the issued share capital of the company at 1 January 1994 or 31 December 1994.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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 in business.

The directors 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 the 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.

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

REPORT OF THE DIRECTORS

AUDITORS

The auditors, Williams & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director



Dated: 14th March 1995

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
INSTITUTE OF CREDIT MANAGEMENT

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Williams & Co
Chartered Accountants &
Registered Auditors
1a High Street
Epsom
Surrey, KT19 8DA

Dated: 14th March 1995

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 1994

		1994	1993
	Notes	£	£
TURNOVER	2	151,052	173,539
Cost of Sales		99,054	123,264
GROSS PROFIT		51,998	50,275
Administrative Expenses		24,016	16,848
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	27,982	33,427
Tax on Profit on Ordinary Activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,982	33,427
DEED OF COVENANT	6	27,982	33,427
RETAINED PROFIT CARRIED FORWARD		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

BALANCE SHEET
As at 31 December 1994

		1994		1993	
	Notes	£	£	£	£
CURRENT ASSETS:					
Cash at Bank		7,095		8,457	
CREDITORS: Amounts falling due within one year	7	6,995		8,357	
		-----		-----	
NET CURRENT ASSETS:			100		100
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£100		£100
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	8		100		100
			-----		-----
Shareholders' Funds	10		£100		£100
			=====		=====

ON BEHALF OF THE BOARD:

DIRECTOR: 

Approved by the Board on 14th March 1995

The notes form part of these financial statements

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

There were no staff costs for the year ended 31 December 1994 nor for the year ended 31 December 1993.

The average weekly number of employees during the year was as follows:

1994	1993
==	==

4. OPERATING PROFIT

The operating profit is stated after charging:

	1994	1993
	£	£
Auditors' Remuneration	1,059	728
	=====	=====
Directors' Emoluments	-	-
	=====	=====

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1994 nor for the year ended 31 December 1993.

6. DEED OF COVENANT

	1994 £	1993 £
Deed of Covenant to re institute of credit management	27,982 =====	33,427 =====

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1994 £	1993 £
Taxation	6,995 =====	8,357 =====

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	1994 £	1993 £
100	Ordinary	1	100 =====	1,100 =====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1994 £	1993 £
100	Ordinary	1	100 =====	100 =====

9. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of the Institute of Credit Management, a registered charity in the United Kingdom.

INSTITUTE OF CREDIT MANAGEMENT
(SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994	1993
		£	£
	Profit for the Financial Year	27,982	33,427
	Dividends	(27,982)	(33,427)
		-----	-----
	NET ADDITION TO SHAREHOLDERS' FUNDS	-	-
	Opening Shareholders' Funds	100	100
		-----	-----
	CLOSING SHAREHOLDERS' FUNDS	100	100
		=====	=====
	Equity interests	100	100
		=====	=====