

INTERNATIONAL PRIMARY MARKET ASSOCIATION

(Registered Number 1873148)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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INTERNATIONAL PRIMARY MARKET ASSOCIATION

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**INDEPENDENT AUDITORS' REPORT TO INTERNATIONAL PRIMARY MARKET ASSOCIATION
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

PLF

PKF

Registered Auditors

London

27 February 2004

**INTERNATIONAL PRIMARY MARKET ASSOCIATION
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
FIXED ASSETS			
Tangible	3	74,738	99,887
CURRENT ASSETS			
Debtors		139,994	301,889
Cash at bank and in hand		1,248,132	2,062,865
		<u>1,338,126</u>	<u>2,364,754</u>
CREDITORS: amounts falling due within one year		<u>(188,156)</u>	<u>(1,096,685)</u>
NET CURRENT ASSETS		<u>1,199,970</u>	<u>1,268,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,274,708</u>	<u>1,367,956</u>
CAPITAL AND RESERVES			
Retained surplus		<u>1,274,708</u>	<u>1,367,956</u>
		<u>1,274,708</u>	<u>1,367,956</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

Robert B. Gray

R B Gray

Chairman

C R Dammers

C R Dammers

Secretary

27 February 2004

**INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003**

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The abbreviated accounts have been prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

(b) Turnover and other operating income

Turnover comprises subscriptions receivable from members, net of value added tax.

Other operating income includes amounts received from book sales, training and other sundry income, net of value added tax.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	10%
Office equipment	20%
Furniture, fixtures and fittings	10%

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account when arriving at operating profit.

(f) Pensions

The company operates a defined contribution pension scheme and also makes payments into the personal Pension plan of one of its employees. The pension charge in the profit and loss account represents the amounts payable by the company in respect of the year.

2 SHARE CAPITAL

The company does not have a share capital because it is limited by guarantee. The liability of each member is limited to an amount not exceeding £1.

**INTERNATIONAL PRIMARY MARKET ASSOCIATION
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003**

3 TANGIBLE FIXED ASSETS

	<u>Leasehold improvements</u> £	<u>Office equipment</u> £	<u>Furniture fixtures and fittings</u> £	<u>Total</u> £
Cost				
At 1 January 2003	155,801	172,176	57,757	385,734
Additions	-	4,107	-	4,107
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	155,801	176,283	57,757	389,841
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2003	89,424	160,815	35,608	285,857
Charge for year	19,339	4,344	5,573	29,256
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	108,763	165,159	41,181	315,103
	<hr/>	<hr/>	<hr/>	<hr/>
Net book amount				
At 31 December 2003	47,038	11,124	16,576	74,738
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2002	66,377	11,361	22,149	99,887
	<hr/>	<hr/>	<hr/>	<hr/>