

MENSA INTERNATIONAL LIMITED

Company No 848100

DIRECTORS' REPORT

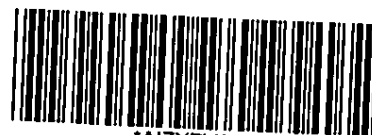
and

FINANCIAL STATEMENTS

for the year ended

31ST MARCH 2007

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COMPANIES HOUSE

MENSA INTERNATIONAL LIMITED

COMPANY INFORMATION
AS AT 31ST MARCH 2007

<u>Directors</u>	M. Russell Bakke	(USA)
	Johannes W Bouwens	(NL)
	Stacey M. Kirsch	(USA)
	Timothy J Knights	(ZA)
	Christopher J Leek	(UK)
	Jonathan L Paines	(UK)
	James S Werdell	(USA)

<u>Secretary</u>	M L. Feenan
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<u>Company Number</u>	848100
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<u>Status</u>	Company Limited by Guarantee
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<u>Registered Office</u>	Slate Barn Church Lane Caythorpe Lincolnshire NG32 2EL
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<u>Auditors</u>	Henry Bach & Co Suite 2, 15 Broad Court, London, WC2B 5QN
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MENSA INTERNATIONAL LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2007

The Directors present their report and the financial statements for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the international promotion of the affairs of Mensa and all related associations and companies

DIRECTORS

The Directors who served during the year are as stated below

M Russell Bakke	(USA)	
Johannes W Bouwens	(NL)	
Stacey M Kirsch	(USA)	
Timothy J Knights	(ZA)	(appointed 16/05/06)
Christopher J Leek	(UK)	
Jonathan L Paines	(UK)	
James S Werdell	(USA)	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements based 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of the annual report confirm that:

- so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

MENSA INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2007 (CONT'D)

The Directors present their report and the financial statements for the year ended 31st March 2007

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Henry Bach & Co be re-appointed as auditors of the company will be put to the Annual General Meeting

SMALL COMPANY RULES

This report 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 14 AUGUST 2007 and signed on its behalf

A handwritten signature in dark ink, consisting of a large, stylized 'G' followed by a long, horizontal stroke that tapers off to the right.

Godwin Zwanenburg

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MENSA INTERNATIONAL LIMITED

We have audited the financial statements of Mensa International Limited for the year ended 31st March 2007 on pages 5 to 11. These financial statements have been prepared under the accounting policies therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This Report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2007 and of its surplus for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Director's Report is consistent with the financial statements

15 Broad Court
London WC2B 5QN
20th August 2007


HENRY BACH & CO
Registered Auditor
Chartered Accountants

MENSA INTERNATIONAL LIMITEDINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

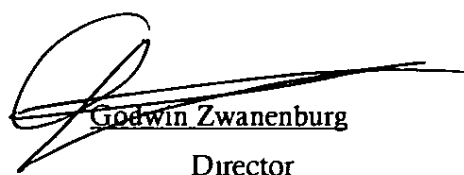
	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>Income</u>	(1 2)(2)	262,178	249,068
Administrative Expenses		(226,017)	(185,534)
		<hr/>	<hr/>
<u>Operating Surplus</u>	(3)	36,161	63,534
Interest Receivable	(4)	977	862
Interest Payable		-	(1,814)
		<hr/>	<hr/>
<u>Surplus on ordinary activities before taxation</u>		37,138	62,582
Taxation on Surplus on ordinary activities	(6)	(4,910)	10
		<hr/>	<hr/>
<u>Surplus on ordinary activities after taxation being surplus for the Financial Year</u>		£ 32,228	£ 62,592
		<hr/>	<hr/>

The notes on pages 7 to 11 form part of these financial statements

MENSA INTERNATIONAL LIMITED
BALANCE SHEET AT 31ST MARCH 2007

	<u>Notes</u>		<u>2007</u>		<u>2006</u>
		£	£	£	£
<u>FIXED ASSETS</u>					
Intangible Assets	(7)		1		1
Tangible Assets	(8)		815		1,392
Investments	(9)		100		100
			<u>916</u>		<u>1,493</u>
<u>CURRENT ASSETS</u>					
Debtors	(10)	124,709		136,053	
Cash at bank and in hand		<u>132,286</u>		<u>87,444</u>	
		256,995		223,497	
<u>CREDITORS</u>					
Amounts falling due within one year	(11)	(38,186)		(37,493)	
<u>NET CURRENT ASSETS</u>			<u>218,809</u>		<u>186,004</u>
<u>NET ASSETS</u>			<u>£ 219,725</u>		<u>£ 187,497</u>
<u>RESERVES</u>					
General Reserve	(12)		<u>219,725</u>		<u>187,497</u>
<u>TOTAL RESERVES</u>			<u>£ 219,725</u>		<u>£ 187,497</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 14 AUGUST 2007 and signed on its behalf


Godwin Zwanenburg
Director

The notes on pages 7 to 11 form part of these accounts

MENSA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2007

1) ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

All income other than royalties is included in turnover on an amounts receivable basis.

Royalties are included in turnover on the basis of amounts received only to the extent that these are represented by monies earned

1.3 Intangible Fixed Assets and Amortisation

The licence, name and logo are included at cost less amortisation

1.4 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases

Computer Equipment	-	33⅓% Per Annum Straight Line Basis
Fixtures, fittings and equipment	-	20% Per Annum Straight Line Basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are translated into sterling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus. The rate of exchange used in these accounts in respect of the US Dollar at 31st March 2007 is 1 9625 dollars to the pound and in respect of the Euro at 31st March 2007 is 1 4719 euros to the pound

1.7 Consolidated Accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

MENSA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2007 (CONTD)2) INCOME BEFORE TAXATION

The total income of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. In the year to 31st March 2007 71% (2006 71%) of the company's turnover was derived from markets outside the United Kingdom

<u>Class of Business</u>	<u>Turnover</u>	
	<u>2007</u>	<u>2006</u>
	£	£
Component Income	233,099	237,311
International Subscriptions	4,215	4,261
Royalties	24,864	7,496
	<u>£262,178</u>	<u>£249,068</u>
<u>Component Income</u>		<u>Component</u>
<u>Geographical Source</u>	<u>2007</u>	<u>2006</u>
Argentina	80	72
Australia	2,016	1,996
Austria	923	839
Belgium	1,298	1,594
Brazil	348	365
Bulgaria	133	82
Canada	3,161	3,477
Colombia	50	65
Czech Republic	597	613
Denmark	3,315	2,972
Finland	3,123	2,491
France	2,083	2,022
Germany	13,290	12,595
Hong Kong	331	422
Hungary	1,179	1,169
Israel	-	102
Italy	2,410	2,267
Korea	662	456
Macedonia	51	42
Malaysia	634	512
Netherlands	5,190	5,305
New Zealand	332	285
Norway	871	1,965
Poland	552	523
Singapore	588	1,049
Slovakia	139	135
South Africa	505	529
Spain	2,933	2,681
Sweden	3,838	2,876
Switzerland	1,205	1,236
United Kingdom & Ireland	67,426	68,174
USA	112,588	117,245
Yugoslavia	1,248	1,155
	<u>£ 233,099</u>	<u>£ 237,311</u>

MENSA INTERNATIONAL LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2007 (CONTD)

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
3) <u>OPERATING SURPLUS</u>		
The Operating Surplus is stated after charging		
Depreciation of Tangible Fixed Assets owned by the Company	707	592
Loss/(Profit) on Foreign Currency Exchange	10,181	(2,436)
Auditors' Remuneration	2,800	2,600
Pension Costs	436	487
	<u> </u>	<u> </u>
4) <u>INTEREST RECEIVABLE</u>		
Bank Interest	977	862
	<u> </u>	<u> </u>
5) <u>DIRECTORS' EMOLUMENTS</u>		
No salaries were paid to Directors during the year		
6) <u>TAXATION</u>		
U K. Corporation Tax re Current Year	4,910	-
U K. Corporation Tax re Previous Years	-	(10)
	<u> </u>	<u> </u>
	4,910	(10)
	<u> </u>	<u> </u>
7) <u>INTANGIBLE FIXED ASSETS</u>		
	<u>Licence</u>	<u>Name and</u>
		<u>Logo</u>
	<u>£</u>	<u>£</u>
Cost at 1st April 2006 and at 31st March 2007	10,269	1
	<u> </u>	<u> </u>
<u>Provision for Diminution in Value</u>		
At 1st April 2006 and at 31st March 2007	10,269	-
	<u> </u>	<u> </u>
<u>Net Book Value</u>		
At 31st March 2007	-	1
	<u> </u>	<u> </u>
At 31st March 2006	-	1
	<u> </u>	<u> </u>

MENSA INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

8) TANGIBLE FIXED ASSETS

	<u>Computer and Machinery</u>	<u>Fixtures Fittings and Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st April 2006	8,028	18,068	26,096
Additions	130	-	130
	<hr/>	<hr/>	<hr/>
At 31st March 2007	8,158	18,068	26,226
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st April 2006	7,389	17,315	24,704
Charge for the Year	405	302	707
	<hr/>	<hr/>	<hr/>
At 31st March 2007	7,794	17,617	25,411
	<hr/>	<hr/>	<hr/>
<u>Net Book Values</u>			
At 31st March 2007	364	451	815
	<hr/>	<hr/>	<hr/>
At 31st March 2006	639	753	1,392
	<hr/>	<hr/>	<hr/>

9) INVESTMENTS

	<u>Subsidiary Undertakings Shares</u>	<u>Total</u>
<u>Cost</u>		
At 1st April 2006 and at 31st March 2007	£100	£100
	<hr/>	<hr/>
<u>Net Book Values</u>		
At 1st April 2006 and at 31st March 2007	£100	£100
	<hr/>	<hr/>

The company holds 100% of the ordinary share capital of Intermensa Ltd, a non-trading company
The aggregate amount of the share capital and reserves of Intermensa Ltd as at 31st March 2007 was
£100 (2006 £100)

MENSA INTERNATIONAL LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 200710) DEBTORS DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Debtors – Component Income	123,640	129,784
Other Debtors	1,069	6,269
	<u>124,709</u>	<u>136,053</u>

11) CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation Tax	4,910	-
Other Taxes and Social Security Costs	1,240	6,835
Advance - Royalties	17,141	20,987
Other Creditors	14,895	9,671
	<u>38,186</u>	<u>37,493</u>

12) RECONCILIATION OF RESERVES

	<u>General Reserve</u>	<u>Total Reserves</u>
	£	£
At 1st April 2006	187,497	187,497
Retained Surplus for the Year	32,228	32,228
	<u>219,725</u>	<u>219,725</u>
At 31st March 2007	219,725	219,725

MENSA INTERNATIONAL LIMITEDADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31ST MARCH 2007

	<u>2007</u>	<u>2006</u>
	£	£
<u>Administrative Expenses</u>		
Accountancy and Professional	200	600
Advertising and Promotion	-	416
Appointees' Expenses	227	-
Audit Fees	2,800	2,600
Awards	199	-
Bank Charges and Interest	979	2,926
Election Expenses	219	27,888
Electronic Communications and Computer Expenses	1,978	3,078
Hospitality	489	137
Legal and Professional Fees	23,410	1,444
Major Anniversary	182	-
Name Protection	28,669	7,474
Postage	3,188	3,145
Printing, Stationery and Publications	873	799
Rent, Rates and Insurance	25,011	18,713
Repairs and Renewals	860	634
Salaries and Benefits	64,241	81,577
Special Development Expenses	2,425	1,437
Sundry Expenses	1,108	852
Telephone and Fax	1,973	926
Test Materials	604	53
Training Programmes	3,526	-
Travel, Meals and Lodgings	51,968	34,493
Loss/(Profit) on Foreign Currency Exchange	10,181	(2,436)
Depreciation	707	592
	<hr/>	<hr/>
	£226,017	£187,348
	<hr/>	<hr/>