

The Poultry Industry Conference Ltd
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

31 March 2003



Company Registration No. 892359

The Poultry Industry Conference Ltd (Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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The Poultry Industry Conference Ltd (Limited by Guarantee)

REPORT OF THE MEMBERS OF THE COUNCIL

The Members of the Council have pleasure in submitting the Annual Report and Audited Financial Statements for the year ended 31 March 2003.

RESULTS

The surplus for the year, after taxation amounted to £509 (2002: £535). This has been added to the Accumulated Fund.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to act as the organiser for the annual Poultry Industry Conference. The Council considers that the level of activities throughout the year together with the year-end financial position are satisfactory and anticipate that in both respects this will continue in the future.

MEMBERS OF THE COUNCIL

Details of the Members of the Council, who are considered to be Directors as defined by the Companies Act 1985, who served during the year are as follows:

D Ambler (resigned 20/6/2002)	Mrs EA Harrison	DA Kelly
AM Beckett	Dr P Hocking (resigned 11/3/2003)	P Kemp
Mrs FA Beckett	J Hook (appointed 11/3/2003)	RH Owen J.P.
H Birley (appointed 5/7/2002)	J Hunnabale	J Parsons (appointed 3/11/2002)
JV Cessford	N Horrox (appointed 3/11/2002)	PRJ Sherman *
EJ Farrant	A Johnston (resigned 3/11/2002)	CCG Trafford (resigned 11/3/2003)
ST Faulkner (resigned 3/11/2002)	A Joret	AA Warner (resigned 20/6/2002)
* Secretary only		

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

This report has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



P Sherman
Secretary

20 May 2003
Registered Office:

Europoint House
5 Lavington Street
London SE1 ONZ

The Poultry Industry Conference Ltd (Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POULTRY INDUSTRY CONFERENCE LTD

We have audited the financial statements on pages 5 to 9.

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 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, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Members of Council. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 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 of the state of the company's affairs at 31 March 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

20 May 2003

Baker Tilly

The Poultry Industry Conference Ltd (Limited by Guarantee)
 INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 March 2003

	Notes	2003 £	2002 £
INCOME			
Registration fees		31,096	34,449
Sponsorship & Donations		20,000	20,550
Interest receivable		76	170
		<u>51,172</u>	<u>55,169</u>
Less: EXPENDITURE			
Printing, stationery etc.		2,880	3,182
Accommodation and travelling		17,473	21,252
Banquet and Cabaret		7,521	9,351
Ladies entertainment		124	25
Administration and management charge		9,149	7,934
Security costs		855	878
Miscellaneous expenses		510	377
Audit and accountancy fees		1,050	1,000
Visual aids and presentation		11,101	10,618
		<u>50,663</u>	<u>54,617</u>
Conference surplus		509	552
Taxation	2	-	(17)
SURPLUS AFTER TAXATION		<u>509</u>	<u>535</u>
Accumulated surplus brought forward		1,802	1,267
Accumulated surplus carried forward		<u>2,311</u>	<u>1,802</u>

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with above.

The Poultry Industry Conference Ltd (Limited by Guarantee)


BALANCE SHEET

31 March 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	4,123	1,303
Cash at bank and in hand		1,977	9,891
		<u>6,100</u>	<u>11,194</u>
CREDITORS: Amounts falling due within one year	4	(3,789)	(9,392)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,311</u>	<u>1,802</u>
Represented by: ACCUMULATED FUND		<u>2,311</u>	<u>1,802</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the members of the Council on 22.05.03


A.D. Jurec
P.T. Simon

Members of the Council

The Poultry Industry Conference Ltd (Limited by Guarantee)

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. All activities are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Registration fees and banquet tickets represent the amount due for the year and are stated net of Value Added Tax, and arise wholly within the United Kingdom.

DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The Poultry Industry Conference Ltd (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

1 COUNCIL MEMBERS

Council Members do not receive any remuneration from the company, apart from P Sherman who received £6,300 during the year.

2 TAXATION

	2003 £	2002 £
Current tax:		
UK corporation tax on profits of the period	-	17
Total current tax	-	17
Tax on profit on ordinary activities	-	17

Factors affecting tax charge for period:

	2003 £	2002 £
The tax assessed for the period is the standard rate of corporation tax in the UK (0%). The differences are explained below:		
Profit on ordinary activities before tax	509	552
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 0% (2002: 10%)	-	55
Effects of:		
Capital allowances for period in excess of depreciation	-	(27)
Utilisation of tax losses	-	(11)
Current tax charge for period	-	17

3 DEBTORS

	2003 £	2002 £
Trade debtors	2,645	1,266
VAT	1,478	37
	4,123	1,303

The Poultry Industry Conference Ltd (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

4	CREDITORS: Amounts falling due within one year	2003 £	2002 £
	Trade creditors	1,239	-
	Corporation tax	-	17
	Accruals	2,550	9,375
		<u>3,789</u>	<u>9,392</u>

5 SHARE CAPITAL

The company is limited by guarantee and has no share capital. All members of Council have a liability not exceeding £1 each. The number of guaranteeing members at the balance sheet date was 15 (2002: 16).