

1039270

THE NAUTICAL ARCHAEOLOGY SOCIETY

(LIMITED BY GUARANTEE)

REPORT & FINANCIAL STATEMENTS

Year ended 31 December 1994



HERBERT PEPPER & RUDLAND

Chartered Accountants

2 South Audley Street
Mayfair, London
W1Y 5DQ

THE NAUTICAL ARCHAEOLOGY SOCIETY
(LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

The Directors submit their annual report and the audited financial statements of the company for the year ended 31 December 1994.

ACTIVITIES

The company is a charity concerned with research into nautical archaeology.

RESULTS

The company made a surplus of income over expenditure for the year of £8,187 (1993:£157).

DIRECTORS

Directors who have served during the year were as follows:

A Aberg (Chairman)	Appointed 24 April 1994
C Dobbs	
S Draper (Secretary)	
S Waring (Treasurer)	
Ms L Blue	Appointed 24 April 1994
R A Yorke	
B Ferrari	
M Dean	
E Perry	
M Bound	
G Milne	
Ms W Robinson	Reappointed 24 April 1994
C Brandon	
Miss R Denson	
Mrs A Allen	
B Smith	Appointed 24 April 1994

Resigned 24 April 1994

N Oldham
M Redknap

THE NAUTICAL ARCHAEOLOGY SOCIETY
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REPORT OF THE DIRECTORS

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 as at the end of the financial year 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 judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- . 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 maintaining 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.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposed the reappointment of Herbert Pepper & Rudland as auditors of the company will be put to the Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board

.....*Herbert Pepper*.....
Secretary

.....29.4..... 1995

THE NAUTICAL ARCHAEOLOGY SOCIETY

(LIMITED BY GUARANTEE)

REPORT OF THE AUDITORS TO THE MEMBERS OF

THE NAUTICAL ARCHAEOLOGY SOCIETY

(LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 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, reliable and relevant 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 provisions of the Companies Act 1985, applicable to small companies.

2 South Audley Street
London W1Y 5DQ

11 May 1995

Herbert V. H. H. H.
Chartered Accountants
Registered Auditors

THE NAUTICAL ARCHAEOLOGY SOCIETY
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
TURNOVER	2	61,893	53,438
Cost of sales		2,899	2,580
		-----	-----
GROSS PROFIT		58,994	50,858
Administrative expenses		52,399	51,514
		-----	-----
OPERATING PROFIT (LOSS)	3	6,595	(656)
Interest receivable		1,563	813
		-----	-----
PROFIT for the financial year		£8,158	£ 157
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 6 and 7 form part of these financial statements.

THE NAUTICAL ARCHAEOLOGY SOCIETY
(LIMITED BY GUARANTEE)

BALANCE SHEET

31 DECEMBER 1994

	£	<u>1994</u> £	£	<u>1993</u> £
FIXED ASSETS		1,659		3,068
CURRENT ASSETS				
Cash	49,834		34,572	
Stocks	5,147		7,344	
	-----		-----	
	54,981		41,916	
	=====		=====	
CURRENT LIABILITIES				
Creditors	2,679		1,500	
Subscriptions in advance	4,052		1,792	
Du Plat Taylor Fund	212		212	
Accruals	756		697	
	-----		-----	
	7,699		4,201	
	=====		=====	
NET CURRENT ASSETS		47,282		37,715
		-----		-----
TOTAL ASSETS		£48,941		£40,783
		=====		=====

Represented by:

GENERAL RESERVE

Balance at 1 January 1994	40,783	40,626
Surplus of the year	8,158	157
	-----	-----
	£48,941	£40,783
	=====	=====

The directors have taken advantage of special exemptions conferred by Schedule 8, Part I of the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to those exemptions.

Approved by the Board on 29/4/95

F. A. Aberg.....)

)
) Directors
)

...*S. A. Wain*.....)

The notes on pages 6 and 7 form part of these financial statements.

THE NAUTICAL ARCHAEOLOGY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 DECEMBER 19941. ACCOUNTING POLICIESa) Accounting basis

The financial statements are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. The estimated useful lives are as follows:

Office equipment	5 years
Motor vehicles	4 years

c) Stock

Stock is valued at the lower of cost and net realisable value.

d) Subscriptions

Subscriptions are credited to income in the period to which the subscription applies and receipts in advance are carried forward. Other income is credited when received.

e) Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. TURNOVER

All income is included on the basis of amounts received in the year, other than subscriptions which is accounted for on an accruals basis.

Turnover represents:

	<u>1994</u>	<u>1993</u>
	£	£
Subscriptions and donations	20,312	18,939
Sales	7,142	6,725
Grants received	25,155	27,774
Other income	1,007	-
Courses and training packs	8,277	-
	-----	-----
	£61,893	£53,438
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 1994

3. OPERATING PROFIT

The operating profit (1993:loss) is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of tangible fixed assets	1,409	1,409
Auditors remuneration	529	470
	-----	-----
	£1,938	£1,879
	=====	=====

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
	£
<u>Cost</u>	
<u>At 1 January 1994 and 31 December 1994</u>	£7,046
	=====
<u>Depreciation</u>	
At 1 January 1994	3,978
Charge for year	1,409

<u>At 31 December 1994</u>	£5,387
	=====
<u>Net book value at:</u>	
<u>31 December 1994</u>	£1,659
	=====
<u>31 December 1993</u>	£3,068
	=====

5. LIMITED LIABILITY

The company is limited by guarantee.

6. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were none at 31 December 1994.