

**SOUTH EASTERN MERCHANTS  
ADVISORY ASSOCIATION LIMITED**

Company Number: 1242290

**FINANCIAL STATEMENTS**

**- for the year ended -**

**31 MARCH 2001**



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**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**I N D E X**

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**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**REPORT OF THE COMMITTEE OF MANAGEMENT**

**MEMBERS OF THE COMMITTEE**

T Peacock (Chairman)

K. Sinden

R Knight

A Gilson

M. Beeching

A Miles (Resigned 15.4.2001)

The Committee have pleasure in presenting their Report in respect of the Financial Statements for the year ended 31 March 2001.

**Activities and Results**

The principal activity of the Company is that of advisory services to agricultural merchants and allied trades.

The Financial Statements for the year ended 31 March 2001 are attached and the Committee consider the results to be satisfactory.

**Committee Members' Responsibilities**

Company Law requires the Committee Members 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 results of the Company for that period. In preparing those Financial Statements, the Committee Members are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and to prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Committee Members 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.

**Small Company Disclosure**

In preparing this Report the Committee Members have taken advantage of the special exemptions applicable to small Companies on the grounds that the Company is small.

**BY ORDER OF THE BOARD**



**M W Newton**  
**Secretary**

21st June 2001

**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS**  
**OF SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 31 March 2001 as set out on pages 3 to 6 from your books and records and from information and explanations supplied to us.



**KNILL JAMES**  
**Chartered Accountants**  
**78 High Street**  
**LEWES**  
**East Sussex**

26 June 2001

**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

|                                       | 2000         |              |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| <b>INCOME</b>                         |              |              |
| Subscriptions                         | 2,420        | 2,970        |
| Bank Deposit Interest (Gross)         | 34           | 41           |
|                                       | <u>2,454</u> | <u>3,011</u> |
| <b>LESS: EXPENDITURE</b>              |              |              |
| Secretarial Fees                      | 1,700        | 1,375        |
| Expenses for Meetings                 | 282          | 875          |
| Accountancy                           | 370          | 370          |
| Bank Charges and Interest             | 43           | 41           |
| Sundry Expenses                       | -            | 24           |
| Companies Registration Office         | 15           | 15           |
|                                       | <u>2,410</u> | <u>2,700</u> |
| <b>Operating Surplus for the Year</b> | 44           | 311          |
| Less: Corporation Tax (Note 2)        | 7            | 8            |
| <b>Surplus after Taxation</b>         | <u>37</u>    | <u>303</u>   |

None of the Company's activities were acquired or discontinued during the above two Financial years.

The Company has no recognised gains or losses other than those dealt with in the Income and Expenditure Account.

The notes on Page 6 form part of these Financial Statements.

**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**BALANCE SHEET AS AT 31 MARCH 2001**

|  | £            | £            | 2000         | £            |
|--|--------------|--------------|--------------|--------------|
| <b>FIXED ASSETS</b>                                    |              |              |              |              |
| Office Equipment, at cost                              | 95           |              | 95           |              |
| Less: Accumulated Depreciation                         | <u>95</u>    |              | <u>95</u>    |              |
|  |              | -            |              | -            |
| <b>CURRENT ASSETS</b>                                  |              |              |              |              |
| Cash at Bank   |              |              |              |              |
| - Current  | 1,272        |              | 120          |              |
| - Business Premium                                     | <u>1,289</u> |              | <u>2,405</u> |              |
|  | <u>2,561</u> |              | <u>2,525</u> |              |
| <b>CREDITORS - amounts falling due within one year</b> |              |              |              |              |
| Sundry Creditors                                       | 370          |              | 370          |              |
| Corporation Tax  | <u>7</u>     |              | <u>8</u>     |              |
|  | <u>377</u>   |              | <u>378</u>   |              |
| <b>NET CURRENT ASSETS</b>                              |              | 2,184        |              | 2,147        |
| <b>NET ASSETS</b>                                      |              | <u>2,184</u> |              | <u>2,147</u> |
| <b>MEMBERSHIP FEE FUND</b>                             |              |              |              |              |
| Balance as at 31 March 2000 and at 31 March 2001       |              | 300          |              | 300          |
| <b>ACCUMULATED FUND</b>                                |              |              |              |              |
| Balance as at 1 April 2000                             | 1,847        |              | 1,544        |              |
| Surplus for the Year                                   | <u>37</u>    |              | <u>303</u>   |              |
|  |              | 1,884        |              | 1,847        |
|  |              | <u>2,184</u> |              | <u>2,147</u> |

The Statements required to be made by the Council of Management and the signatures required by the Companies Act 1985 are given on the following page.

The Notes on page 6 form part of these Financial Statements.

**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**BALANCE SHEET AT 31 MARCH 2001 (Continued)**

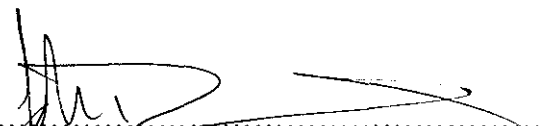
The Council of Management have taken advantage of the exemption conferred by Section 249A(1) not to have these Financial Statements audited and confirm that no Notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Council of Management acknowledges their responsibility for ensuring that:-


- The Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- The Financial Statements give a true and fair view of the state of affairs of the Company as at 31 March 2001 and of its Profit and Loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as is applicable to the Company.

In preparing these Financial Statements, the Council of Management have taken advantage of the special exemptions applicable to small Companies on the grounds that the Company is small.

The Financial Statements were approved by the Council of Management on 21st June 2001

  
.....  
T. PEACOCK

Chairman

  
.....  
A. GILSON

Committee Member

**SOUTH EASTERN MERCHANTS ADVISORY ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

**1. ACCOUNTING POLICIES**

**1.1 Historical Cost Convention**

The Financial Statements have been prepared under the historical cost convention.

**1.2 Depreciation**

Depreciation is provided on the Office Equipment at the rate of 25% per annum to write off the original cost over its expected useful life using the reducing balance method.

**2. TAXATION**

A liability to Corporation Tax arises in respect of Bank Deposit Interest received Gross:

|  | <b>£</b> | <b>2000<br/>£</b> |
|--|----------|-------------------|
| Corporation Tax at 20% (2000 20%) on Bank Deposit Interest | 7        | 8                 |

**3. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUND**

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| Members funds at 1 April 2000  | 2,147               | 1,844               |
| Surplus for the financial year | <u>37</u>           | <u>303</u>          |
| Members funds at 31 March 2001 | <u><u>2,184</u></u> | <u><u>2,147</u></u> |