

MANAGEMENT FORUM LIMITED

31ST MARCH 1995



Company registered number : 1470584

MANAGEMENT FORUM LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st March 1995.

DIRECTORS

The directors who held office during the year were:

A.H.W. VON SCHELLENBERG
Z.P. SINGER

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continued to be that of organising and running management conferences.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

DIRECTORS' INTERESTS

The directors who held office at the end of the year had the following interests in the share capital of the company at the beginning and end of the year:

	Ordinary f1 Shares	
	1st April 1994	31st March 1995
A.H.W. VON SCHELLENBERG	80	80
Z.P. SINGER	20	20

FIXED ASSETS

Details of changes in fixed assets are shown in the attached financial statements.

DIVIDEND AND TRANSFER TO RESERVES

The company has paid interim dividend amounting to f100,000 (1994:0) and the directors recommend a further dividend of f800 (1994:f750) per ordinary share amounting to f80,000 (1994: f75,000).

It is proposed to transfer the retained profit for the year of f20,139 to reserves.


A.H.W. VON SCHELLENBERG
Director

25th July 1995

MANAGEMENT FORUM LIMITED

YEAR ENDED 31ST MARCH 1995
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO
THE PREPARATION OF THE 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 its profit or loss for that year. 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;
- state whether applicable Accounting Standards have been followed, 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 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF

MANAGEMENT FORUM LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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.

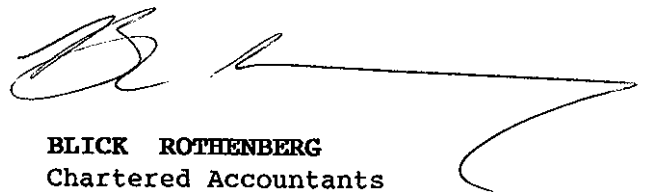
Basis of opinion

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 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 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BLICK ROTHENBERG
Chartered Accountants
Registered Auditor

12 York Gate
London NW1 4QS

27th September 1995

MANAGEMENT FORUM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Note	Continuing operations 1995 £	Continuing operations 1994 £
TURNOVER	2	1,586,910	1,363,803
COST OF SALES		1,019,138	986,440
GROSS PROFIT		<u>567,772</u>	<u>377,363</u>
NET OPERATING EXPENSES	3	<u>304,368</u>	<u>247,875</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		263,404	129,488
INTEREST RECEIVABLE		<u>16,860</u>	<u>12,339</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	280,264	141,827
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>80,125</u>	<u>62,228</u>
PROFIT FOR THE FINANCIAL YEAR		200,139	79,599
DIVIDENDS	6	<u>180,000</u>	<u>75,000</u>
RETAINED PROFIT FOR THE YEAR		<u>20,139</u>	<u>4,599</u>

MANAGEMENT FORUM LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Note	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	7		26,789		11,698
CURRENT ASSETS					
Debtors	8	174,508		150,877	
Cash at bank and in hand		453,802		353,183	
		<u>628,310</u>		<u>504,060</u>	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	9	584,490		465,288	
NET CURRENT ASSETS			<u>43,820</u>		<u>38,772</u>
			<u>70,609</u>		<u>50,470</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			70,509		50,370
			<u>70,609</u>		<u>50,470</u>

Z.P. SINGER

Z.P. SINGER

A.H.W. VON SCHELLENBERG

)
)
) Directors

Approved by the directors on

25/7/95

MANAGEMENT FORUM LIMITED

YEAR ENDED 31ST MARCH 1995

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995 £	1994 £
Profit for the year	<u>200,139</u>	<u>79,599</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported profit on ordinary activities before taxation and the historical cost profit for the year. Similarly, there were no such adjustments in respect of 1994.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the year	200,139	79,599
Dividends	<u>(180,000)</u>	<u>(75,000)</u>
Net additions to shareholders' funds	20,139	4,599
Opening shareholders' funds	<u>50,470</u>	<u>45,871</u>
Closing shareholders' funds	<u>70,609</u>	<u>50,470</u>

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

(c) Depreciation

Depreciation is provided on all tangible fixed assets other than investment properties at the following annual rates, calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

	%	Method
Fixtures and equipment	20	straight line
Motor vehicles	25	straight line

(d) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the rate ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

(e) Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are dealt with in the profit and loss account as incurred.

(f) Turnover

Turnover represents the invoiced value of goods sold and services rendered, excluding value added tax.

2. TURNOVER

The company's turnover arose substantially from sales in the United Kingdom.

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

	1995 £	1994 £
3. NET OPERATING EXPENSES		
Administrative expenses	311,914	247,875
Other operating income	(7,546)	-
	<u>304,368</u>	<u>247,875</u>
 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit is stated after charging:		
Auditors' remuneration - audit	4,000	3,500
Depreciation	7,740	6,554
Directors' emoluments	48,800	46,942
Operating lease rentals - other	31	624
Profit on sale of fixed assets	33	-
	<u></u>	<u></u>
 5. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax on profits for the year at a composite rate of 28.8 % (1994:30.3 %)	82,208	62,228
Overprovision for tax in prior years	(2,083)	-
	<u>80,125</u>	<u>62,228</u>
 6. DIVIDENDS		
Paid	100,000	-
Proposed	80,000	75,000
	<u>180,000</u>	<u>75,000</u>

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

7. TANGIBLE FIXED ASSETS

COST	Fixtures and equipment £	Motor vehicles £	Total £
At 1st April 1994	34,434	8,211	42,645
Additions	12,956	9,919	22,875
Disposals	(1,805)	-	(1,805)
At 31st March 1995	45,585	18,130	63,715
DEPRECIATION			
At 1st April 1994	23,894	7,053	30,947
Provided during the year	5,320	2,398	7,718
Disposals	(1,739)	-	(1,739)
At 31st March 1995	27,475	9,451	36,926
NET BOOK VALUE			
At 31st March 1995	18,110	8,679	26,789
At 31st December 1994	10,540	1,158	11,698

8. DEBTORS

Amounts falling due within one year:

Trade debtors	142,531	106,106
Prepayments and accrued income	11,977	26,021

154,508 132,127

Amounts falling due after more than one year:

Advance corporation tax recoverable	20,000	18,750
	174,508	150,877

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

	1995 £	1994 £
9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts	22,839	25,866
Payments received on account	89,730	81,292
Trade creditors	3,708	225
Corporation tax	36,375	38,226
Advance corporation tax payable	45,000	18,750
Other taxes and social security costs	90,228	52,188
Accruals	111,950	94,881
Deferred income	104,660	78,860
Proposed dividends	80,000	75,000
	<u>584,490</u>	<u>465,288</u>

Deferred income represents amounts in respect of 1995/96 conference fees which were invoiced in the year to 31st March 1995.

10. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid:
100 Ordinary f1 shares

<u>100</u>	<u>100</u>
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MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

11. EMPLOYEE INFORMATION	1995	1994
	Number	Number
Average number of people (including directors) employed by the company during the year:		
Administration	<u>8</u>	<u>7</u>
	£	£
Costs in respect of these employees:		
Wages and salaries	203,104	180,772
Social security costs	17,899	15,373
Other pension costs	15,445	1,606
	<u>236,448</u>	<u>197,751</u>