

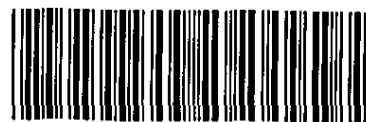
The International Group of Accounting Firms Europe Ltd

(A Company Limited by Guarantee)

Abbreviated Accounts
for the Year Ended 31 May 2007

R M Willgoose, Chartered Accountant
Registered Auditor
Chestnut End
Leddington
Ledbury
Herefordshire
HR8 2LG

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The International Group of Accounting Firms Europe Ltd

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**Independent Auditors' Report to
The International Group of Accounting Firms Europe Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of The International Group of Accounting Firms Europe Ltd, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



R M Willgoose, Chartered Accountant
Registered Auditor

16 July 2007

Chestnut End
Leddington
Ledbury
Herefordshire
HR8 2LG

The International Group of Accounting Firms Europe Ltd
Abbreviated Balance Sheet as at 31 May 2007

		2007		2006	
	Note	€	€	€	€
Fixed assets					
Tangible assets	2		763		-
Current assets					
Debtors		24,859		54,167	
Cash at bank		<u>165,559</u>		<u>114,721</u>	
		190,418		168,888	
Creditors: Amounts falling due within one year		<u>(10,951)</u>		<u>(14,373)</u>	
Net current assets			<u>179,467</u>		<u>154,515</u>
Net assets			<u>180,230</u>		<u>154,515</u>
Capital and reserves					
Profit and loss reserve			<u>180,230</u>		<u>154,515</u>
			<u>180,230</u>		<u>154,515</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 16 July 2007 and signed on its behalf by



J J Bowler
Director

The International Group of Accounting Firms Europe Ltd
Notes to the abbreviated accounts for the Year Ended 31 May 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents membership dues, initial joining fees, referral fees and conference receipts, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	25% straight line basis
Computer equipment	33 33% straight line basis

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

The International Group of Accounting Firms Europe Ltd
Notes to the abbreviated accounts for the Year Ended 31 May 2007

continued

2 Fixed assets

	Tangible assets
	€
Cost	
As at 1 June 2006	15,643
Additions	786
As at 31 May 2007	<u>16,429</u>
Depreciation	
As at 1 June 2006	15,643
Charge for the year	23
As at 31 May 2007	<u>15,666</u>
Net book value	
As at 31 May 2007	<u>763</u>
As at 31 May 2006	<u>-</u>

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.