

Registration number 1551690

# IGAF Worldwide Europe Ltd

Abbreviated Accounts  
for the Year Ended 31 May 2008

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04/10/2008

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COMPANIES HOUSE

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

# **IGAF Worldwide Europe Ltd**

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**Change of name**

The name of the company was changed from 'The International Group of Accounting Firms Europe Ltd' on 17 October 2007

**Independent Auditors' Report to  
IGAF Worldwide Europe Ltd  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of IGAF Worldwide Europe Ltd, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2008 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

17 September 2008

Chestnut End  
Leddington  
Ledbury  
Herefordshire  
HR8 2LG

**IGAF Worldwide Europe Ltd**  
**Abbreviated Balance Sheet as at 31 May 2008**

		2008		2007	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	2		501		763
<b>Current assets</b>					
Debtors		6,656		24,859	
Cash at bank and in hand		<u>285,090</u>		<u>165,559</u>	
		291,746		190,418	
<b>Creditors: Amounts falling due within one year</b>		<u>(18,367)</u>		<u>(10,951)</u>	
<b>Net current assets</b>			<u>273,379</u>		<u>179,467</u>
<b>Net assets</b>			<u>273,880</u>		<u>180,230</u>
<b>Capital and reserves</b>					
Profit and loss reserve			<u>273,880</u>		<u>180,230</u>
			<u>273,880</u>		<u>180,230</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 4 September 2008 and signed on its behalf by



J J Bowler  
Director

The notes on pages 3 to 4 form an integral part of these financial statements

## **IGAF Worldwide Europe Ltd**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2008**

#### **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 2007)

##### **Going concern**

These financial statements have been prepared on a going concern basis

##### **Turnover**

Turnover represents membership dues 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 Euros at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Euros at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

#### **2 Fixed assets**

	<b>Tangible assets €</b>
<b>Cost</b>	
As at 1 June 2007 and 31 May 2008	<u>16,429</u>
<b>Depreciation</b>	
As at 1 June 2007	15,666
Charge for the year	<u>262</u>
As at 31 May 2008	<u>15,928</u>
<b>Net book value</b>	
As at 31 May 2008	<u>501</u>
As at 31 May 2007	<u>763</u>

## **IGAF Worldwide Europe Ltd**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2008**

*continued*

#### **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 (Sterling) towards the assets of the company in the event of liquidation.