

2461385

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996
FOR
THE CONFERENCE SHOP LIMITED**



THE CONFERENCE SHOP LIMITED

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For The Year Ended 31 March 1996**

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THE CONFERENCE SHOP LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 1996

DIRECTORS:

Ms P Sykes
N Sykes

SECRETARY:

Ms P Sykes

REGISTERED OFFICE:

Church House
94 Felpham Road
Felpham

REGISTERED NUMBER:

2461385 (England and Wales)

AUDITORS:

James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

THE CONFERENCE SHOP LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 March 1996

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of a conference and hotel finding service.

DIRECTORS

The directors during the year under review were:

Ms P Sykes

N Sykes

The beneficial interests of the directors holding office on 31 March 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95
Ordinary £1 shares		
Ms P Sykes	1	1
N Sykes	1	1

STATEMENT OF 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 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 judgments and estimates that are reasonable and prudent;
- 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

The auditors, James & Cowper, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Ms P Sykes - SECRETARY

Dated: 16.01.97

THE CONFERENCE SHOP LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CONFERENCE SHOP LIMITED

We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 statements and to report our opinion to you.

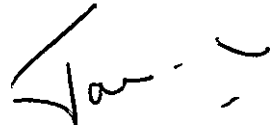
Basis of opinion

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 judgments 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 as at 31 March 1996 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.



James & Cowper
Registered Auditor and
Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

Dated: 21.1.1997

THE CONFERENCE SHOP LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 1996

		1996	1995
	Notes	£	£
TURNOVER	2	48,962	36,811
Cost of sales		8,616	-
GROSS PROFIT		40,346	36,811
Administrative expenses		36,787	41,823
OPERATING PROFIT/(LOSS)	3	3,559	(5,012)
Interest receivable and similar income	4	223	-
		3,782	(5,012)
Interest payable and similar charges		501	262
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,281	(5,274)
Tax on profit/(loss) on ordinary activities		827	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,454	(5,274)
(Deficit)/Retained profit brought forward		(5,173)	101
DEFICIT CARRIED FORWARD		£(2,719)	£(5,173)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.


THE CONFERENCE SHOP LIMITED

BALANCE SHEET
31 March 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		12,088		8,661
CURRENT ASSETS:					
Debtors	6	4,796		4,650	
Cash at bank and in hand		8,030		144	
		<u>12,826</u>		<u>4,794</u>	
CREDITORS: Amounts falling due within one year	7	<u>22,235</u>		<u>18,626</u>	
NET CURRENT LIABILITIES:			<u>(9,409)</u>		<u>(13,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,679		(5,171)
CREDITORS: Amounts falling due after more than one year	8		<u>5,396</u>		<u>-</u>
			<u>£(2,717)</u>		<u>£(5,171)</u>
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			<u>(2,719)</u>		<u>(5,173)</u>
Shareholders' funds	11		<u>£(2,717)</u>		<u>£(5,171)</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
Ms P Sykes - DIRECTOR

Approved by the Board on 16.01.97 .

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 20 % on reducing balance
Fixtures and fittings	- 20 % on reducing balance
Motor vehicles	- 20 % on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

The turnover and profit (1995 - loss) before taxation are attributable to the one principal activity of the company.

THE CONFERENCE SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1996

3. OPERATING PROFIT/(LOSS)

The operating profit (1995 - operating loss) is stated after charging:

	1996 £	1995 £
Hire of plant and machinery	2,071	-
Vehicle leasing	2,500	-
Depreciation - owned assets	1,173	2,165
Depreciation - assets on hire purchase contracts	1,850	-
Loss on disposal of fixed assets	650	-
Auditors' remuneration	900	900
	<u>9,774</u>	<u>14,034</u>
Directors' emoluments	<u>9,774</u>	<u>14,034</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Deposit account interest	<u>223</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Office equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 1995	5,258	575	8,149	13,982
Additions	-	-	9,250	9,250
Disposals	-	-	(3,500)	(3,500)
At 31 March 1996	<u>5,258</u>	<u>575</u>	<u>13,899</u>	<u>19,732</u>
DEPRECIATION:				
At 1 April 1995	3,363	328	1,630	5,321
Charge for year	379	50	2,594	3,023
Eliminated on disposals	-	-	(700)	(700)
At 31 March 1996	<u>3,742</u>	<u>378</u>	<u>3,524</u>	<u>7,644</u>
NET BOOK VALUE:				
At 31 March 1996	<u>1,516</u>	<u>197</u>	<u>10,375</u>	<u>12,088</u>
At 31 March 1995	<u>1,895</u>	<u>247</u>	<u>6,519</u>	<u>8,661</u>

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1996

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
Additions	9,250
At 31 March 1996	9,250
DEPRECIATION:	
Charge for year	1,850
At 31 March 1996	1,850
NET BOOK VALUE:	
At 31 March 1996	7,400

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Trade debtors	1,591	3,729
Prepayments & accrued income	3,205	921
	<u>4,796</u>	<u>4,650</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Hire purchase contracts (see note 9)	3,083	-
Trade creditors	1,715	-
Directors' current accounts	1,832	16,832
VAT	555	261
Social security & other taxes	180	423
Taxation	827	-
Accrued expenses	14,043	1,110
	<u>22,235</u>	<u>18,626</u>

8. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1996	1995
	£	£
Hire purchase contracts (see note 9)	5,396	-

THE CONFERENCE SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1996

9. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	Hire purchase contracts	
	1996	1995
	£	£
Gross obligations repayable:		
Within one year	3,707	-
Between one and five years	6,488	-
	<u>10,195</u>	<u>-</u>
Finance charges repayable:		
Within one year	624	-
Between one and five years	1,092	-
	<u>1,716</u>	<u>-</u>
Net obligations repayable:		
Within one year	3,083	-
Between one and five years	5,396	-
	<u>8,479</u>	<u>-</u>

The following payments are committed to be paid within one year:

	Operating leases	
	1996	1995
	£	£
Expiring:		
Between one and five years	<u>3,707</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	1996	1995
			£	£
2	Share capital 1	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 1996

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit/(Loss) for the financial year	2,454	(5,274)
	<u> </u>	<u> </u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	2,454	(5,274)
Opening shareholders' funds	(5,171)	103
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	(2,717)	(5,171)
	<u> </u>	<u> </u>
 Equity interests	 (2,717)	 (5,171)
	<u> </u>	<u> </u>