

Registered number  
2480430

**The EIS Association Limited**  
(T/A The EIS Association)  
(a company limited by guarantee)  
**Report and Accounts**

**31 May 2005**



## **The EIS Association Limited Directors' Report**

The directors present their report and accounts for the year ended 31 May 2005.

### **Principal activities**

The company's principal activity during the year continued to be that of lobbying for the promotion and development of the Enterprise Investment Scheme by acting as a focus and voice for the practitioners, sponsors, companies and others involved in the Scheme and by proposing legislative and regulatory changes. It also seeks to encourage best practice by its members.

There are 29 corporate members of the Association at the Balance Sheet date and currently 35.

### **Directors**

The directors who served during the year were as follows:

P Woodrow	
M Seymour	Resigned 14 February 2005
H Flight	Appointed 1 June 2005
K Lassman	

### **Directors' responsibilities**

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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**

A resolution to reappoint Anthony G Thorne as auditors will be put to the members at the Annual General Meeting.

### **Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 15 November 2005.



H Flight  
Director

**The EIS Association Limited**  
**Independent auditors' report**  
**to the shareholders of The EIS Association Limited**

I have audited the accounts of The EIS Association Limited for the year ended 31 May 2005 which comprise pages 3 to 5. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

My responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

My report to you my opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.


**Basis of audit opinion**

I conducted my audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In my opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Anthony G Thorne  
Registered auditors  
43 Momington Road  
Chingford  
London  
E4 7DT

10 December 2005

**The EIS Association Limited**  
**Profit and Loss Account**  
**for the year ended 31 May 2005**

	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>Turnover</b>		13,050	10,350
<b>Cost of sales</b>		(675)	-
<b>Gross profit</b>		<u>12,375</u>	<u>10,350</u>
<b>Administrative expenses</b>		(14,269)	(9,524)
<b>Operating (loss)/profit</b>	2	<u>(1,894)</u>	<u>826</u>
<b>Interest receivable</b>		261	150
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(1,633)</u>	<u>976</u>
<b>Tax on (loss)/profit on ordinary activities</b>		-	-
<b>(Loss)/profit for the financial year</b>		<u>(1,633)</u>	<u>976</u>
<b>Retained (loss)/profit for the financial year</b>	4	<u>(1,633)</u>	<u>976</u>

**The EIS Association Limited**  
**Balance Sheet**  
**as at 31 May 2005**

	Notes	2005 £	2004 £
<b>Current assets</b>			
Cash at bank and in hand		15,827	18,222
<b>Creditors: amounts falling due within one year</b>	3	(347)	(1,109)
<b>Net current assets</b>		<u>15,480</u>	<u>17,113</u>
<b>Net assets</b>		<u>15,480</u>	<u>17,113</u>
<b>Capital and reserves</b>			
Profit and loss account	4	15,480	17,113
<b>Shareholders' funds</b>		<u>15,480</u>	<u>17,113</u>

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



H Flight  
 Director

Approved by the board on 15 November 2005

**The EIS Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2005**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Directors' fees	7,500	7,500
Auditors' remuneration	<u>300</u>	<u>300</u>
<b>3 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>347</u>	<u>1,109</u>
<b>4 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 June	17,113	16,137
Retained (loss)/profit	(1,633)	976
At 31 May	<u>15,480</u>	<u>17,113</u>

**The EIS Association Limited**  
**Profit and Loss Account**  
**for the year ended 31 May 2005**  
*for the information of the directors only*

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	13,050	10,350
Cost of sales	(675)	-
<b>Gross profit</b>	<u>12,375</u>	<u>10,350</u>
Administrative expenses	(14,269)	(9,524)
<b>Operating (loss)/profit</b>	<u>(1,894)</u>	<u>826</u>
Interest receivable	261	150
<b>(Loss)/profit before tax</b>	<u>(1,633)</u>	<u>976</u>

**The EIS Association Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 May 2005**  
*for the information of the directors only*

	2005 £	2004 £
<b>Sales</b>		
Sales	<u>13,050</u>	<u>10,350</u>
<b>Cost of sales</b>		
Commissions payable	<u>675</u>	<u>-</u>
<b>Administrative expenses</b>		
Employee costs:		
Directors' fees	7,500	7,500
Travel and subsistence	34	4
Entertaining	<u>3,663</u>	<u>-</u>
	<u>11,197</u>	<u>7,504</u>
Premises costs:		
Rent	<u>1,200</u>	<u>1,200</u>
	<u>1,200</u>	<u>1,200</u>
General administrative expenses:		
Telephone and fax	161	162
Postage	101	31
Stationery and printing	-	14
Bank charges	41	32
Registered office costs	-	96
Internet	190	170
Sundry expenses	<u>55</u>	<u>15</u>
	<u>548</u>	<u>520</u>
Legal and professional costs:		
Audit fees	300	300
Advertising and PR	<u>1,024</u>	<u>-</u>
	<u>1,324</u>	<u>300</u>
	<u>14,269</u>	<u>9,524</u>