

THE GUILD of PROFESSIONAL VIDEOGRAPHERS

(A Company Limited by Guarantee)
Company No. 2585680



FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31st. JULY 1997



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THE GUILD OF PROFESSIONAL VIDEOGRAPHERS

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st. JULY 1997**

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GUILD of PROFESSIONAL VIDEOGRAPHERS



A Worldwide Organisation.



Malcolm Squires
President

Ann Middleton
Secretary

Shaun Middleton
Chairman

THE GUILD of PROFESSIONAL VIDEOGRAPHERS REPORT OF THE DIRECTORS

FOR THE YEAR ENDING 31st. JULY 1997

The directors present their annual report with the financial statements for the year ending 31st July 1997

CONSTITUTION

The Guild is constituted as a non profit making company limited by guarantee.

PRINCIPAL ACTIVITY

The Guild is principally engaged in the theoretical and practicable education of its members engaged or intending to be engaged in the videography industry.

RESULTS

The profit of the company for the year was £809, (1996 profit £337)

FUTURE OF THE GUILD

The directors, as discussed in note 1. to the financial statements, are to continue to support the company financially via their loan account. No increases in subscriptions or new membership have been agreed for a further year, due to the loss of Showreel magazine, but every effort will be made to continue to reduce costs where practicable. The directors consider that the Guild has a healthy future supporting the concerns of its members.

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

The directors in office during the year were:

Malcolm Squires
Brigette Squires
Shaun Middleton
Ann Middleton

The company is limited by guarantee therefore none of the above have any interests in the share capital of the company, they also received no remuneration for their services.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are required under company law 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 surplus or deficit of the company for that period. In preparing these financial statements they are required to :

- (a) Select suitable accounting policies and then apply them consistently ;
- (b) Make judgements and estimates that are reasonable and prudent ;
- (c) 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 the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of directors.



Ann Middleton
Secretary

20th. January 1998.

AUDITORS REPORT TO THE MEMBERS OF THE GUILD of PROFESSIONAL VIDEOGRAPHERS.

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS.

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st. July 1997 and of its profit of the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985.



Colin Hill.
Accountants & Auditors
Coventry
21st. January 1998.

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st. JULY 1997

	NOTES	1997	1996
Currency		£..	£..
TURNOVER	2	26322	16544
Cost of Sales		(4365)	(455)
GROSS PROFIT		<u>21957</u>	<u>16067</u>
Administration expenses		21148	15730
OPERATING (DEFICIT) PROFIT	3	<u>809</u>	<u>337</u>
(DEFICIT) SURPLUS FOR THE YEAR		<u><u>809</u></u>	<u><u>337</u></u>
ACCUMULATED FUND			
Balance brought forward		(12863)	(12863)
Retained (deficit) surplus for the year		<u>809</u>	<u>337</u>
Balance carried forward		<u><u>(12054)</u></u>	<u><u>(12526)</u></u>

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BALANCE SHEET AS AT THE 31st. JULY 1997.

	NOTES	1997	1996
CURRENT ASSETS		£..	£..
Stock	6	350	477
Cash at Bank and in hand		809	337
Total		1159	814
CUMM LIABILITIES			
Accurred Income - Deffered Subs	7	nil	(3303)
NET CURRENT LIABILITIES		1159	(2489)
REPRESENTED BY.			
Directors Loan Account		10895	10037
Accumilated Losses		12054	12526
		(1159)	(2489)

Signed on behalf of the
Board of directors

Ann E. Middleton

Ann Middleton
Secretary.

6th. January 1998.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE 31st. JULY 1997.

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards.

At 31st. July 1997 the company had net liabilities of £12054. Included within this amount is £10895 due to the directors via their loan accounts. The directors have agreed to support the company financially as and when required. They have also Held the subscription and membership charges, and are continuing to seek reductions in all areas. In consideration of these factors the directors are of the opinion that the company represents a going concern. The financial statements have been prepared on this basis.

The company has taken advantage of the exemption in financial reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

TURNOVER

Turnover includes the total amounts received during the year and comprises income from new members, renewals and services rendered to its members.

2. TURNOVER

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is that of the promotion and advancement of the interests of persons, firms or companies working or otherwise engaged in the video industry.

3. OPERATING PROFIT

The operating profit is stated
after charging :

	1997	1996
Auditors remuneration	450	450

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NOTES TO THE FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31st. JULY 1997.

4. STAFF COSTS

	£	£
The costs incurred were as follows :	1997	1996
Wages and Salaries	4723	3506

The average weekly number of employees during the year was as follows :

Office and Management	4	4
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5. TAXATION

Subject to the agreement of HM Inspector of taxes the company has no liability to corporation tax based on these accounts

6. STOCKS

Consumable stock	350	477
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7. CREDITORS

Amounts falling due within one year :

Accruals and deferred income	nil	3308
Directors loan account	10895	10037

TOTAL	10895	13345
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8. POST BALANCE SHEET EVENTS

There were no significant events subsequent to the balance sheet date.