

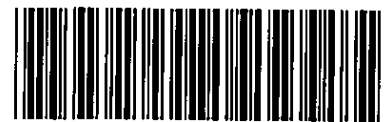
Company Number 02610367

# CIPS SERVICES LIMITED

## ANNUAL REPORT

Year Ended  
31st October 2006

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# **CIPS SERVICES LIMITED**

## **ANNUAL REPORT**

**Year Ended**  
**31st October 2006**

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## **CIPS SERVICES LIMITED**

### **DIRECTORS' REPORT**

The directors present herewith the audited accounts for the year ended 31st October 2006

#### **REVIEW OF THE BUSINESS**

The company provides recruitment services and trades in books on behalf of the Chartered Institute of Purchasing and Supply. The directors consider the results for the year and the year end financial position to be satisfactory.

#### **RESULTS**

Details of the results for the year are shown in the profit and loss account on page 6

#### **DIRECTORS**

The directors who served during the year were as follows -

Mr M R Croft

Mr K James

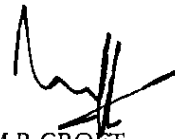
None of the directors held any interest in the shares of the company during the year

#### **AUDITORS**

A resolution for the re-appointment of PKF (UK) LLP will be proposed at the Annual General Meeting for the ensuing year

This directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD



M R CROFT  
23rd June 2007

Easton House  
Easton on the Hill  
Stamford  
Lincs  
PE9 3NZ

## **CIPS SERVICES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIPS SERVICES LIMITED

We have audited the financial statements of CIPS Services Limited for the year ended 31 October 2006 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under 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. Our audit work has been undertaken so that we 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, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

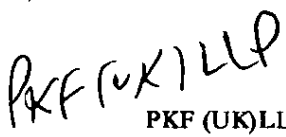
We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2006 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and  
the information given in the directors' report is consistent with the financial statements.

  
PKF (UK) LLP  
Registered auditors

Guildford, UK  
13 July 2007

**CIPS SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for year ended 31st OCTOBER 2006**

	<u>Notes</u>	2006	2005
		£	£
Turnover	(2)	850,545	974,782
Cost of Sales		397,772	523,421
		<hr/>	<hr/>
		452,773	451,361
Distribution Costs		-23,296	-50,896
Administrative Expenses		-277,787	-216,580
		<hr/>	<hr/>
		-301,082	-267,476
		<hr/>	<hr/>
Operating Profit		151,691	183,885
Deed of Covenant to the Chartered Institute of Purchasing & Supply		-151,691	-183,885
		<hr/>	<hr/>
Profit before taxation		0	0
Taxation	(4)	0	0
		<hr/>	<hr/>
Profit for the financial year on ordinary	(6)	<u>0</u>	<u>0</u>

**CIPS SERVICES LIMITED**  
**BALANCE SHEET**  
**at 31st OCTOBER 2006**

<u>Notes</u>	2006 £	2005 £
<b><u>Current Assets</u></b>		
Trade Debtors	71,691	49,819
Cash at Bank and in hand	<u>2,308</u>	<u>2,337</u>
	73,999	52,156
<b><u>Creditors: amounts falling due within one year</u></b>		
Amount due to parent undertaking	<u>73,906</u>	<u>52,063</u>
<b><u>Total Assets less Current Liabilities</u></b>	<u><u>93</u></u>	<u><u>93</u></u>
 <b><u>Capital and Reserves</u></b>		
Share Capital (5)	2	2
Profit and Loss Account (6)	<u>91</u>	<u>91</u>
<b><u>Shareholders' funds</u></b> (7)	<u><u>93</u></u>	<u><u>93</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on

23rd June 2007 *and authorised for issue by:*



Director

K James

**CIPS SERVICES LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS**  
**Year Ended 31st October 2006**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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

**(b) Covenant**

The company has entered into an arrangement under a deed of covenant to pay annually to the Chartered Institute of Purchasing and Supply the profit arising from its activities

**2 TURNOVER**

Turnover represents amounts receivable from customers for goods and services rendered, excluding value added tax

Turnover is attributable to one class of business

The geographical analysis of the turnover is as follows

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
United Kingdom	295,998	806,427
Overseas	554,547	58,398
	<u>850,545</u>	<u>864,825</u>

**3 EMPLOYEES**

Apart from the directors, who received no remuneration during the year, the company has no employees

**4 TAXATION**

UK Corporation Tax at 20%	<u>-</u>	<u>-</u>
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**5 SHARE CAPITAL**

£1 Ordinary Shares Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

**6. PROFIT & LOSS ACCOUNT**

At 1st November 2005		
Profit for the year	<u>91</u>	<u>91</u>
At 31st October 2006	<u>91</u>	<u>91</u>



**CIPS SERVICES LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS**  
**Year Ended 31st October 2006**

**7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Profit for the year	-	-
Opening shareholders' funds	93	93
Closing shareholders' funds	<u>93</u>	<u>93</u>

**8 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions under Financial Reporting Standard 8 available to subsidiary undertakings from the requirement to disclose transactions with related parties which are part of the group and consolidated accounts are prepared

**9 ULTIMATE PARENT UNDERAKING AND CONTROLLING PARTY**

The company's immediate and ultimate parent undertaking and ultimate controlling party is The Chartered Institute of Purchasing and Supply. Copies of the accounts of the Institute can be obtained from Easton House, Easton on the Hill, Stamford, Lincolnshire, PE9 3NZ