

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 DECEMBER 1995**

**Registered number 3037559**



**INSTITUTE AND FACULTY EDUCATION LIMITED**

**ANNUAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 1995**

	<b>Pages</b>
Directors' report	3
Statement of directors' responsibilities	4
Report of the auditors	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)  
DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 1995**

The directors submit their report together with the audited financial statements of the company for the period from incorporation to 31 December 1995.

The company was incorporated on 24 March 1995 in the name of Precis (1338) Limited. On 24 July 1995 the company changed its name by special resolution to Institute and Faculty Education Limited.

**Results and dividends**

The profit and loss account for the period is set out on page 6.

**Principal activity**

The principal activity of the company is the provision of training and educational services for students taking the professional examinations of the Institute of Actuaries and the Faculty of Actuaries.

**Future developments**

The company is satisfied with its performance during the period and expects 1996 to be equally satisfactory.

**Share Capital**

The authorised share capital of the company consists of 100 ordinary shares of £1 each. As of 31 December 1995 10 ordinary shares have been issued and paid for.

**Directors and their interests**

The directors who served during the period were :

JF Hylands (Chairman)	appointed 24 July 1995
GK Aslet	appointed 24 July 1995
NJ Dumbreck	appointed 24 July 1995
RAS Carswell	appointed 24 July 1995
MR Kipling	appointed 24 July 1995
JEM Dillon	appointed 24 March 1995, resigned 24 July 1995
L Neal	appointed 24 March 1995, resigned 24 July 1995

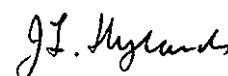
**Secretary**

Swift Incorporations Limited were appointed as secretary on incorporation. They resigned on 24 July 1995 and GD Smith was appointed in their place.

**Auditors**

The directors appointed Coopers & Lybrand as auditors to fill the initial vacancy. A resolution to reappoint Coopers & Lybrand as auditors will be put to the members at the annual general meeting.

By order of the Board



JF HYLANDS  
Chairman

9 May 1996

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)  
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS**

Company law requires the directors to prepare accounts for each financial period 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 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 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **AUDITORS' REPORT**

### **TO THE MEMBERS OF INSTITUTE AND FACULTY EDUCATION LIMITED**

We have audited the financial statements on pages 6 to 9.

#### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

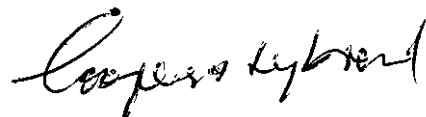
#### **Basis of opinion**

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 judgements 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 affairs of the company at 31 December 1995 and of its profit and total recognised gains for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**COOPERS & LYBRAND**  
Chartered Accountants  
and Registered Auditors  
London  
13 May 1996

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)  
PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 1995**

	Notes	From incorporation to 31 December 1995 £
Turnover	2	818,689
Administrative expenses	2	<u>(818,689)</u>
Profit on ordinary activities before taxation		<u><u>0</u></u>

**Continuing operations and historical cost equivalents**

There are no recognised gains or losses in the period ended 31 December 1995 and therefore no separate statement of total recognised gains and losses has been presented.

All activities are continuing operations and there is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 8 and 9 form an integral part of these financial statements.

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)  
BALANCE SHEET**

**AT 31 DECEMBER 1995**

	Notes	£	1995	£
<b><i>CURRENT ASSETS</i></b>				
Debtors	4	1,050,039		
Cash at bank and in hand		<u>106,634</u>		
			1,156,673	
<b><i>CREDITORS: amounts falling due within one year</i></b>	5	<u>(1,156,663)</u>		
<b><i>NET CURRENT ASSETS</i></b>				<u><u>10</u></u>
<b><i>CAPITAL AND RESERVES</i></b>				
Called up share capital	6			<u>10</u>
<b><i>TOTAL SHAREHOLDERS FUNDS</i></b>	7			<u><u>10</u></u>

The financial statements on pages 6 to 9 were approved by the board of directors on and were signed on their behalf by:

9 May 1996

*JF Hylands*

JF HYLANDS  
Chairman

The notes on pages 8 and 9 form an integral part of these financial statements

**INSTITUTE AND FACULTY EDUCATION LIMITED  
(FORMERLY KNOWN AS PRECIS (1338) LIMITED)  
NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

**2. Turnover and administrative costs**

Turnover represents the invoiced amount of materials and services provided during the period, stated net of value added tax. Amounts invoiced but unearned at the period end are treated as deferred revenue.

Sales of materials are recognised when the materials are shipped. Sales of marking and tutorial services are recognised as the services are provided. Administrative costs are matched to services provided.

Turnover is attributable to one continuing activity, the provision of actuarial training.

The company has appointed Actuarial Education Company Limited to provide this activity and the costs so arising are dealt with as administrative costs.

Turnover from outside the United Kingdom is as follows:

	£
European Union	42,849
Africa	23,210
Other	24,453

**3. Directors and employees**

**Number**

The average number of employees during the period was:

nil

Directors' remuneration

£nil

The emoluments of the chairman and all directors were £nil.

**4. Debtors**

	1995 £
Deferred expenditure	552,928
Trade debtors	497,111
	<u>1,050,039</u>



**INSTITUTE AND FACULTY EDUCATION LIMITED**  
**(FORMERLY KNOWN AS PRECIS (1338) LIMITED)**  
**NOTES TO THE ACCOUNTS**

**5. Creditors: amounts falling due within one year**

	1995 £
Other creditors	3,216
Deferred revenue	552,928
Owing to Actuarial Education Company Limited	600,519
	<u>1,156,663</u>

**6. Share capital**

	Authorised £1 ordinary shares  Number	Allotted, issued and fully paid ordinary shares £
On incorporation	100	2
Increase in issued share capital	<u>-</u>	<u>8</u>
At 31 December 1995	<u>100</u>	<u>10</u>

On 24 March 1995, the date the company was incorporated, the authorised share capital was 100 ordinary shares of £1 each and the issued share capital was 2 ordinary shares of £1 each.

On 24 July 1995 8 ordinary shares of £1 were issued at nominal value to the Institute of Actuaries.

**7. Reconciliation of shareholders' funds and movements on reserves**

	Share capital £	Profit & loss account £	Total £
On incorporation	-	-	-
Shares issued	<u>10</u>	<u>-</u>	<u>10</u>
At 31 December 1995	<u>10</u>	<u>0</u>	<u>10</u>

**8. Parent undertaking**

Institute and Faculty Education Limited is a subsidiary undertaking of The Institute of Actuaries which is a body incorporated by Royal Charter.