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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003
FOR
CAMBRIDGE COMPUTER LAB RING



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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

CAMBRIDGE COMPUTER LAB RING

COMPANY INFORMATION
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

DIRECTORS:

I M Leslie
S Allott
D Colver
L Wood

SECRETARY:

Waterlow Registrars Limited

REGISTERED OFFICE:

Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

REGISTERED NUMBER:

4491100

AUDITORS:

Chater Allan LLP
Chartered Accountants
& Registered Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

CAMBRIDGE COMPUTER LAB RING

REPORT OF THE DIRECTORS FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

The directors present their report with the financial statements of the company for the period 22 July 2002 to 31 July 2003.

INCORPORATION

The company was incorporated on 22 July 2002 and commenced trading on 21 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a non-profit independent members' association funded by subscriptions campaigning on behalf of Cambridge computer scientists to build the Cambridge community in computing.

DIRECTORS

The directors during the period under review were:

I M Leslie	- appointed 22.7.02
S Allott	- appointed 22.7.02
D Colver	- appointed 29.5.03
L Wood	- appointed 17.7.03

The board of Directors is known as the "Council".

The association is organised by a full time Director General based in the Lab reporting to a governing Council.

Council Members

The business of the Cambridge Computer Lab Ring is managed by the Council. There are two ex-officio members of the Council: the Chairman is the Computer Laboratory Head of Department, Professor Ian Leslie and the Cambridge Laboratory Development Director, Stephen Allott.

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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 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.

AUDITORS

The auditors, Chater Allan LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CAMBRIDGE COMPUTER LAB RING

REPORT OF THE DIRECTORS
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I M Leslie', is written over the printed name.

I M Leslie - Director

15 January 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAMBRIDGE COMPUTER LAB RING

We have audited the financial statements of Cambridge Computer Lab Ring for the period ended 31 July 2003 on pages five to eight. These financial statements have been prepared 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. 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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

Basis of audit opinion

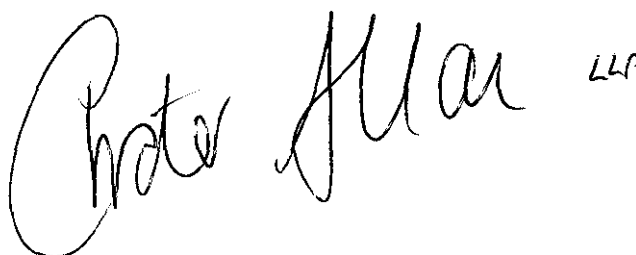
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 the company's affairs as at 31 July 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chater Allan LLP
Chartered Accountants
& Registered Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

A large, stylized handwritten signature in black ink, appearing to read 'Chater Allan', followed by the letters 'LLP' in a smaller, handwritten font.

Date: 11 March 2004

CAMBRIDGE COMPUTER LAB RING

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

	Notes	£
TURNOVER		8,228
Administrative expenses		67,906
		<u>(59,678)</u>
Other operating income		97,769
OPERATING PROFIT	2	<u>38,091</u>
Interest receivable and similar income		231
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>38,322</u>
Tax on profit on ordinary activities	3	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>38,322</u>
RETAINED PROFIT FOR THE PERIOD		<u>38,322</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

CAMBRIDGE COMPUTER LAB RING

BALANCE SHEET
31 JULY 2003

	Notes	£
CURRENT ASSETS		
Debtors	4	556
Cash at bank		39,724
		<hr/>
		40,280
CREDITORS		
Amounts falling due within one year	5	1,958
		<hr/>
NET CURRENT ASSETS		38,322
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,322
		<hr/>
RESERVES		
Profit and loss account	6	38,322
		<hr/>
	8	38,322
		<hr/>

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

ON BEHALF OF THE BOARD:



I M Leslie - Director



S Allott - Director

Approved by the Board on 15 January 2004

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003**

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 services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	£
Auditors' remuneration	500
Formation costs	452
Exceptional item:- Donations received	(97,769)
	<u> </u>
Directors' emoluments and other benefits etc	<u> </u>

3. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	556
	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	21
Taxation and social security	837
Other creditors	1,100
	<u> </u>
	1,958
	<u> </u>

6. RESERVES

	Profit and loss account
	£
Retained profit for the period	38,322
	<u> </u>
At 31 July 2003	38,322
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

7. RELATED PARTY DISCLOSURES

During the year the company had the following related party transactions:-

-£97,769 of donations received from a director, Mr S Allott.

8. RECONCILIATION OF MOVEMENTS IN RESERVES

Profit for the financial period	£ 38,322
Net addition to reserves	<u>38,322</u>
Opening reserves	<u>-</u>
Closing reserves	<u><u>38,322</u></u>

CAMBRIDGE COMPUTER LAB RING

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 22 JULY 2002 TO 31 JULY 2003

	£	£
Turnover		
Membership fees	6,132	
Function income	2,096	
	<hr/>	8,228
Other income		
Exceptional items	97,769	
Deposit account interest	231	
	<hr/>	98,000
		<hr/>
		106,228
Expenditure		
Recruitment expenses	8,050	
Travelling	21	
Software Licences	4,641	
Insurance	294	
Maintenance contract	747	
Function expenses	1,812	
Printing	1,729	
Sundry expenses	50	
Website design & maintenance	4,715	
Subscriptions	141	
Accountancy	600	
Auditors' remuneration	500	
Formation costs	452	
Wages	40,080	
Social security	4,022	
	<hr/>	67,854
		<hr/>
		38,374
Finance costs		
Credit card		52
		<hr/>
NET PROFIT		<u>38,322</u>

This page does not form part of the statutory financial statements