

COMPANY NO: 971663 (ENGLAND & WALES)

BRITISH MENSA LIMITED (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

Vlieland - Boddy & Co
Registered Auditor
Chartered Accountant
Century House
Market Street
Swavesey
Cambs
CB4 5QG



BRITISH MENSA LIMITED (LIMITED BY GUARANTEE)

CONTENTS	PAGE
Directors' report	3-4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8-12
For information of the directors only:	
Detailed trading and profit and loss account	13
Schedule of miscellaneous income	14
Schedule of overhead expenses	15

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 1995

DIRECTORS' RESPONSIBILITIES

Company law requires us as 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, we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

DIRECTORS

Sir C. M. Sinclair
N. R. Goulder
J. A. McNulty
D. H. Schulman [Resigned 30 September 1995]
D. Lally
B. J. Ford
J. Basten
Z. Meeson [Resigned 30 September 1995]
S. Sutton
J. Baxter [Appointed 30 September 1995]
N. Burger [Appointed 30 September 1995]

SECRETARY

S. Sutton

REGISTERED OFFICE

Mensa House,
St. John Square,
Wolverhampton,
WV2 4AH

PRINCIPAL ACTIVITIES

The principal activities of the Company are to promote facilities for and support social contact among the members; the free association of persons of intelligence; and to conduct, provide facilities for and support research into psychology, the social sciences and other matters of public interest and importance.

BRITISH MENSA LIMITED (LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 1995

DIRECTORS

The present directors are shown as above.

AUDITORS

The auditors, Vlieland - Boddy & Co, have indicated their willingness to accept re-appointment under Section 384(1) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

ON BEHALF OF THE BOARD



N. R. GOULDER
19th May 1996

AUDITORS' REPORT TO MEMBERS OF BRITISH MENSA LIMITED

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

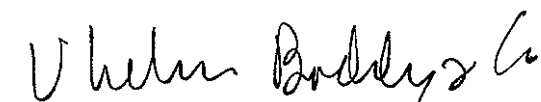
Basis of opinion

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 the company's affairs at 31st December 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



V LIELAND - BODDY & CO
REGISTERED AUDITOR
CHARTERED ACCOUNTANT
CENTURY HOUSE
MARKET STREET
SWAVESEY
CAMBS
CB4 5QG

19th May 1996

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	Note	1995	1994
		£	£
TURNOVER	2	1335971	1293092
Cost of sales		(14040)	(13161)
GROSS RESULTS		1321931	1279931
Net operating expenses		1350773	1264014
OPERATING RESULTS	3	(28842)	15917
Profit(loss) on sale of fixed assets		848	-
Loss on ordinary activities before interest		(27994)	15917
Interest payable and similar charges		7598	6156
RESULTS ON ORDINARY ACTIVITIES BEFORE TAX		(35592)	9761
RESULTS ON ORDINARY ACTIVITIES AFTER TAX		(35592)	9761
RESULTS FOR THE FINANCIAL YEAR		(35592)	9761
RETAINED RESULTS FOR THE FINANCIAL YEAR		(35592)	9761
Retained results brought forward		125780	116020
RETAINED RESULTS CARRIED FORWARD		90188	125781

The only recognised result for the year was the result for the financial year of £ 35592 (1994 - £ 9761).

BALANCE SHEET - 31ST DECEMBER 1995

	Note	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	4	334701	328871
Investments	5	100	100
		<u>334801</u>	<u>328971</u>
CURRENT ASSETS			
Stocks	6	19839	20041
Debtors	7	64519	68818
Cash at bank and in hand		45010	36014
		<u>129368</u>	<u>124873</u>
CREDITORS			
Amounts falling due within one year	8	250566	199289
NET CURRENT LIABILITIES		<u>(121198)</u>	<u>(74416)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213603</u>	<u>254555</u>
CREDITORS			
Amounts falling due after more than one year	9	59662	65021
NET ASSETS		<u>153941</u>	<u>189534</u>
CAPITAL AND RESERVES			
Revaluation reserve	11	63753	63753
Accumulated Fund		90188	125781
		<u>153941</u>	<u>189534</u>

These accounts have been prepared taking advantage of the special exemptions applicable to small companies on the grounds that in the opinion of the Directors the Company is entitled to these exemptions as a small company.

These accounts were approved by the Board of Directors on 19th May 1996

ON BEHALF OF THE BOARD,

..... DIRECTOR

The annexed notes form part of these accounts

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1995

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets).

The effect of events relating to the year ended 31st December 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land & buildings	- 2.5% of cost or valuation
Fixtures and fittings	- 20% per annum of cost

(c) Stocks

Stocks have been valued at the lower of first in, first out cost and net realisable value on an item by item basis.

2 TURNOVER

Turnover represents the total amount receivable by the Company in the ordinary course of business, for goods supplied and services provided, less returns and excluding value added tax and components collected with members' subscriptions and accounted for to Mensa International Limited at the rate prevailing at the time.

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1995

3 OPERATING RESULTS

This is stated after charging:-

	1995	1994
	£	£
Auditors' remuneration and expenses	3500	3200
Depreciation and amortisation of owned assets	27015	22876

4 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost:			
At 1st January 1995	315785	102531	421766
Additions	-	32847	32847
Disposals	-	-	(3450)
At 31st December 1995	315785	135378	451163
Depreciation:			
At 1st January 1995	(20039)	(69408)	(92895)
Charge for the year	(7895)	(19120)	(27015)
Eliminated on disposals	-	-	3448
At 31st December 1995	(27934)	(88528)	(116462)
Net book value:			
At 31st December 1995	287851	46850	334701
At 31st December 1994	295746	33123	328871

The freehold property was revalued by the directors as at 31st December, 1990 at £180,000.
The historical cost was £116,247 with no accumulated depreciation.

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1995

5 SUBSIDIARY COMPANY

Cost or valuation at 1st January 1995	100	-	100
Additions	-	-	-
Disposals	-	-	-
Cost or valuation at 31st December 1995	<u>100</u>	<u>-</u>	<u>100</u>

These financial statements present information about the Company as an individual and not about its group. Group accounts are not required as the group qualifies as a small group.
The wholly owned subsidiary of the Company at 31st December 1995 was as follows:

Mensa Limited (formerly Mensa Publications Limited)

The above company is registered in the United Kingdom.

The Share Capital is 100 Ordinary shares of £1 each.

The proportion held is 100%

The aggregate of Capital and Reserves at 31st December 1995 is £5,805.

The result for the year was £1,598.

Investment at cost £100.

Post-acquisition share of retained profit and reserves £5,278.

6 STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Tests and Stationery	9886	9494
Products for Resale	9953	10547
	<u>19839</u>	<u>20041</u>

7 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	11135	14029
Other debtors	-	11089
Due from group companies	15573	24461
Prepayments	37811	19239
	<u>64519</u>	<u>68818</u>

BRITISH MENSA LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1995

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
	<u>£</u>	<u>£</u>
Bank loans	4000	4000
Other loans	50000	-
Bank overdraft	7373	38773
Trade creditors	139456	98190
VAT payable	2962	4952
Accruals	46775	53374
	<u>250566</u>	<u>199289</u>

The bank overdraft and loan are secured on the freehold property.

9 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995	1994
	<u>£</u>	<u>£</u>
Bank loan 1-5 years	30000	30000
Bank loans 5-10 years	29662	35021
	<u>59662</u>	<u>65021</u>

10 LIABILITY OF MEMBERS

Each member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1. The number of members at 31st December 1995 was 37,583 (1994 - 37,262).

BRITISH MENSA LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST DECEMBER 1995

11 REVALUATION RESERVE

	1995	1994
	£	£
At 1st January 1995	63753	63753
At 31st December 1995	<u>63753</u>	<u>63753</u>

12 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	1995	1994
	£	£
Results for the financial year	35592	9761
Opening members' funds	189534	179773
Closing members' funds	<u>153941</u>	<u>189534</u>

13 LEASING COMMITMENTS

At 31st December 1995 the company had annual commitments under non-cancellable operating leases as detailed below:

	1995		1994	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Within one year	NIL	NIL	NIL	NIL
Within two to five years	NIL	14644	NIL	16170
After more than five years	600	NIL	600	NIL
	<u>600</u>	<u>14644</u>	<u>600</u>	<u>16170</u>