PARTNERSHIP (UK) LIMITED

Company Registration Number 2442321
Registered Charity Number 802564

REPORT AND ACCOUNTS

31st MARCH 2002



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PARTNERSHIP (UK) LIMITED

Registered Office: 23 Percy Road, London, N21 2JA

REPORT OF THE DIRECTORS AND TRUSTEES

The directors, all of whom act as trustees and members of the council of management, present their annual report with the accounts of the company for the year ended 31st March 2002.

Principal activity

The principal activity of the company during the year under review was to support local churches in their ministry, particularly those of a Christian Brethren background.

Structure

The company is limited by guarantee and therefore does not have shareholders. As a Registered Charity (Charity Registration 802564) it can make no distributions to its members, but must apply all its income to its charitable purposes.

Directors

Mr. J. W. Baigent, Mr. S. J. Bedford, Miss M. Campbell, Mr. A. C. Cornell (resigned 15th August 2001), Dr. E. S. Dickson, Mr. S. J. McQuoid, Rev. A. Purss, Dr. H. H. Rowdon, Mr. P. Rush (resigned 1st December 2001), Dr. N. W. Summerton (Chairman and Executive Director), Mr. M. D. Thomas, Mrs J. F. Thomas, Dr. R. E. S. Tripney, Mr. J. W. Tumbridge (Company Secretary) and Mr. G. T. West served as directors of the company during the year under review.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

General

In preparing the above report the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 30th November 2002 and signed on its behalf by:-

J. W. TUMBRIDGE
Director

PARTNERSHIP (UK) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED :	31st MARCH 2002		2001	
Income				
Subscriptions : Personal	6,642		7,382	
Corporate	7,613		6,756	
		14,255		14,138
Gifts and donations		1,575		1,327
Sales of publications		798		869
Sundry income		2,393		1,051
Interest		236		340
		19,257		17,725
Expenditure				
Publications and distribution costs	5,398		7,160	
Subscription collection costs	2,938		2,298	
Assistant Director's office and travel expenses, plus cost of providing I.T. equipment, etc.	1,352		-	
Contribution to Central Costs of N.able	1,000		-	
Printing, postage and stationery	524		1,650	
Website costs	188		600	
Donation	500		250	
Sundry administration charges	996		649	
		12,896		12,607
Net surplus for the year		6,361		5,118
Balance, 31st March 2001, brought forward		15,933		10,815
Balance, 31st March 2002, carried forward		£ 22,294		15,933

The company's income and expenditure all relate to continuing operations. The company had no recognised surplus or deficit other than the surplus for the year.

PARTNERSHIP (UK) LIMITED

BALANCE SHEET	Note	31st MARCH 2002	2001
Current assets			
Cash at bank		45,522	18,765
Debtor		1,925	4,002
		47,447	22,767
Deduct : Creditor		181	-
		£ 47,266	£ 22,767
Reserves			
Income and expenditure account		22,294	15,933
Restricted funds	2	24,972	6,834
		£ 47,266	£ 22,767

For the year ended 31st March 2002 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its income and expenditure for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

The directors have taken advantage in the preparation of the accounts of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 30th November 2002 and signed on its behalf by :

J. W. TUMBRIDGE) DIRECTOR

PARTNERSHIP (UK) LIMITED

NOTES TO THE ACCOUNTS - 31st MARCH 2002

1. Accounting policy

Basis of accounting

The accounts have been prepared under the historical cost convention. In accordance with the Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement as it is a small company.

2. Restricted funds

The £24,972 (2001 - £6,834) relates to funds received by Partnership (UK) Limited and earmarked for specific future expenditure, shortly to take place. Movements in the funds during the year ended 31st March 2002 were as follows :

	2002	2001
Balance of funds, 31st March 2001	6,834	2,037
Amounts received during the year ended 31st March 2002	28,271	6,398
	35,105	8,435
Amounts expended during the year ended 31st March 2002	(10,133)	(1,601)
Balance of funds, 31st March 2002	£ 24,972	6,834