

Co House
Registered number
2480430

The EIS Association Limited
(T/A The EIS Association)
(a company limited by guarantee)
(name changed from The BES Association Limited on 18 January 1999)
Report and Accounts

31 May 2002



The EIS Association Limited
Report and accounts
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The EIS Association Limited
Company Information

Directors

M C Seymour Chairman
K Lassman Deputy Chairman
P A Woodrow Executive Director

Secretary

P A Woodrow

Auditors

Anthony G Thorne
43 Mornington Road
Chingford
London E4 7DT

Bankers

National Westminster Bank plc
Sevenoaks Branch
67 High Street
Sevenoaks
Kent TN13 1JY

Registered office

6-8 Underwood Street
London N1 7JQ

Registered number

2480430

The EIS Association Limited
Directors' Report

The directors present their report and accounts for the year ended 31 May 2002.

Principal activities

The company's principal activity during the year continued to be that of lobbying for the promotion and development of the Enterprise Investment Scheme by acting as a focus and voice for the practitioners, sponsors, companies and other involved in the Scheme and by proposing legislative and regulatory changes. It also seeks to encourage best practice by its members.

There are 23 corporate members of the Association.

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 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 maintaining 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.

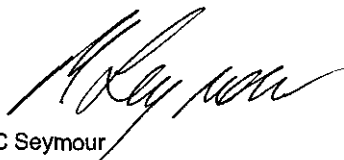
Auditors

A resolution to re-appoint Anthony G Thorne as auditor will be put to the members at the Annual General Meeting.

Small company special provisions

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

This report was approved by the board on . 15 JAN 2003



M C Seymour
Director

The EIS Association Limited
Auditors' Report

Report of the auditors
to the shareholders of The EIS Association Limited

I have audited the accounts on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

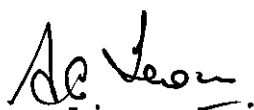
Basis of opinion

I conducted my 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In my opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Anthony G Thorne
Chartered Certified Accountant and Registered Auditor

43 Mornington Road
Chingford
London E4 7DT

15 JAN 2003

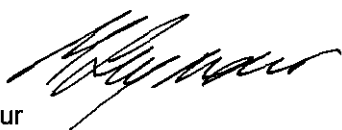
The EIS Association Limited
Income & Expenditure Account
for the year ended 31 May 2002

	Notes	2002 £	2001 £
Turnover		10,125	14,200
Cost of sales		-	(150)
Gross surplus		<u>10,125</u>	<u>14,050</u>
Administrative expenses		(8,242)	(8,341)
Operating surplus	2	<u>1,883</u>	<u>5,709</u>
Interest receivable		118	228
Surplus on ordinary activities before taxation		<u>2,001</u>	<u>5,937</u>
Tax on profit on ordinary activities	3	(21)	-
Surplus for the financial year		<u>1,980</u>	<u>5,937</u>
Retained surplus for the financial year	6	<u>1,980</u>	<u>5,937</u>

The EIS Association Limited
Balance Sheet
as at 31 May 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	4	542	988
Cash at bank and in hand		15,813	13,452
		<u>16,355</u>	<u>14,440</u>
Creditors: amounts falling due within one year	5	(912)	(977)
Net current assets		<u>15,443</u>	<u>13,463</u>
Net assets		<u>15,443</u>	<u>13,463</u>
Capital and reserves			
Income & Expenditure Account	6	15,443	13,463
Shareholders' funds		<u>15,443</u>	<u>13,463</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.



M C Seymour
Director

Approved by the board on 15 JAN 2003

The EIS Association Limited
Cash Flow Statement
for the year ended 31 May 2002

	2002	2001
	£	£
Cash generated from operations		
Operating surplus	1,883	5,278
Reconciliation to cash generated from operations:		
Decrease/(increase) in debtors	446	(406)
Decrease in creditors	(63)	(85)
	<u>2,266</u>	<u>4,787</u>
 Cash from other sources		
Interest received	118	228
	<u>118</u>	<u>228</u>
 Application of cash		
Tax paid	(23)	(21)
	<u>(23)</u>	<u>(21)</u>
 Net increase in cash	2,361	4,994
Cash at bank and in hand at 1 June	13,452	8,458
Cash at bank and in hand less overdrafts at 31 May	<u>15,813</u>	<u>13,452</u>
 Consisting of:		
Cash at bank and in hand	<u>15,813</u>	<u>13,452</u>

The EIS Association Limited
Notes to the Accounts
for the year ended 31 May 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of services supplied by the company, net of value added tax.

2 Operating profit

2002	2001
£	£

This is stated after charging:

Directors' remuneration	6,000	6,000
Auditors' remuneration	250	250

3 Taxation

2002	2001
£	£

UK corporation tax	21	-

4 Debtors

2002	2001
£	£

Trade debtors	450	900
Other debtors	92	88
	542	988
	542	988

5 Creditors: amounts falling due within one year

2002	2001
£	£

Corporation tax	-	2
Other creditors	912	975
	912	977

Ordinary shares of £1 each	-	-
Ordinary shares of £1 each	-	-

6 Income & Expenditure account

2002	2001
£	£

At 1 June	13,463	7,526
Retained profit	1,980	5,937

At 31 May		
	15,443	13,463