

Company Number: 610299



**INSTITUTE OF CEMETERY AND
CREMATORIUM MANAGEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**



Institute of Cemetery and Crematorium Management (Registered Number 610299)

Directors :

A Till

M Birch

Alan Copeland

William Stanley

Ian Quance

Anthony Devonport

John O' Callaghan

Natasha Bradshaw

Company Secretary:

T Morris

Registered Office:

City of London Cemetery
Aldersbrook Road
Manor Park
London
E12 5DQ

Company Number:

610299

Auditors:

HSKS Greenhalgh
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

Institute of Cemetery and Crematorium Management (Registered Number 610299)
Financial Statements

Year Ended 31 March 2012

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Institute of Cemetery and Crematorium Management (Registered Number 610299)

Director's Statement

The directors' present the summary financial statement of the company for the year ended 31 March 2012.

The summary financial statement is only a summary of the information in the Company's financial statements, as the detailed income and expenditure accounts of each section, as detailed on page 4, have not been reproduced in the summary financial statement. The summary financial statement contains additional information derived from the Directors' Report and does not contain the full text of the Directors' Report. The summary financial statement does not contain sufficient information to allow as full an understanding of the results and state of affairs of the company, and of its policies, as would be provided by the full annual financial statements. Members who would like more detailed information may obtain a copy of the full financial statements, free of charge, by writing to the Company Secretary at the registered office address. Members who wish to receive the full financial statements in future years should also write to the Company Secretary, at the registered office address.

Business review

ICCM has gradually moved away from commercial activities and applying more focus on the needs of members is proving worthwhile to all.

Education - During the year a unit for administrators was added to the syllabus, the dual effect of which provides a recognised qualification for this group of staff and the provision of more choice for those studying for the full Diploma. This valuable additional qualification means that the Institute now provides an accredited qualification for staff at all levels, something that is unique to our service.

Our training partnership with the Society of Local Council Clerks (SLCC) is further strengthened by virtue of the fact that both the Institute and SLCC have representation on the board of the British Register of Accredited Memorial Masons and the Burial and Cemeteries Advisory Group (BCAG) convened by the Ministry of Justice. While our partnership with RHE Environmental continues to spread specific knowledge on the subjects of public health funerals and exhumation to our members and environmental health staff.

The first Learning Convention and Exhibition proved to be an overwhelming success and was a refreshing move away from the old conference format. It is vitally important in these days of financial constraint that the delegate is able to take back proof of learning to their employer who must justify expenditure.

At the end of the financial year the board was resolute in its intention to continue to provide the highest standards of service to its members via training, education and support and to engage with an increasing number of allied organisations whose views align with those of the Institute, its membership and its current partners.

Directors

The directors who served during the year were as follows:

A Till
M Birch

K Dry - stood down October 2011
D MacColl – stood down April 2011
Alan Copeland
William Stanley
Ian Quance
Anthony Devonport
John O’ Callaghan – appointed April 2011
Natasha Bradshaw – appointed October 2011

Statement of directors’ responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

The auditor has issued an unqualified report on the full financial statements and on the consistency of the directors’ report with those financial statements. Their report on the full annual financial statements contained no statement under sections 498(2)(a), 498(2)(b) or 498(3) of the Companies Act 2006

On 21 November 2011 Greenhalgh Business Services Ltd merged its business with HSKS Limited and therefore resigned as auditors. On 22 November 2011 HSKS Greenhalgh Ltd, trading as ‘HSKS Greenhalgh’, commenced trading and were appointed in their place.

Signed on behalf of the directors

T Morris
Secretary

22nd August 2012

Institute of Cemetery and Crematorium Management (Registered Number 610299)

Independent Auditors Statement to the Members of Institute

We have examined the summary financial statement of Institute of Cemetery and Crematorium Management for the year ended 31 March 2012 on pages 7 to 21.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary financial statement in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full financial statements and the Directors' Report, and its compliance with the relevant requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

We conducted our work in accordance with Bulletin 2008/03 issued by the Auditing Practices Board. Our report on the company's full annual financial statements describes the basis of our opinion on those financial statements and on the Directors' Report.

Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements and the Directors' Report of Institute of Cemetery and Crematorium Management for the year ended 31 March 2012 and complies with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made thereunder.

Other matter

The financial statements of Institute of Cemetery and Crematorium Management for the year ended 31 March 2011, were audited by another auditor who expressed an unmodified opinion on those statements on 18 August 2011.

HSKS Greenhalgh
Chartered Accountants &
Statutory Auditor
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

Date: 22nd August 2012

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Summary Income and Expenditure Account
for the Year Ended 31 March 2012**

| | | 2012 | 2011 |
|---|-------------------|---------------------|---------------------|
| | | £ | £ |
| Corporate | (Deficit) | (34,323) | (46,283) |
| Training and Consultancy | Surplus | 1,236 | 37,971 |
| Education | Surplus | 20,560 | 22,139 |
| Cemetery Operatives Training Scheme | (Deficit) | (6,341) | (23,316) |
| Charter | Surplus | 16,985 | 18,374 |
| Journal | (Deficit) | (6,384) | (634) |
| CTTS | Surplus/(Deficit) | <u>10,087</u> | <u>(4,121)</u> |
| Surplus on ordinary activities before taxation (see note 2) | | <u>1,820</u> | <u>4,130</u> |
| Taxation | | <u>(24)</u> | <u>(19)</u> |
| Surplus on ordinary activities after taxation | | <u>1,796</u> | <u>4,111</u> |

There were no recognised gains and losses other than those recognised in the income and expenditure accounts.

**Institute of Cemetery and Crematorium Management (Registered Number 610299) Corporate
Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|----------------------------|------------|------------------|------------|------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Membership subscription | 32,681 | | 36,487 | |
| Corporate subscriptions | 91,408 | | 86,852 | |
| Bank Interest received | 119 | | 89 | |
| Administation recharge | 31,413 | | 39,857 | |
| Recycling Monies Received | 387,740 | | 261,387 | |
| Professional Fees | 450 | | 0 | |
| Offices refund | 8950 | | 0 | |
| Recruitment Service | 7680 | | 10154 | |
| Portal - adverts | 5319 | | 5631 | |
| Misc income | 80 | | 493 | |
| Presidential refund | <u>0</u> | | <u>250</u> | |
| | | 565,840 | | 441,200 |
| Expenditure | | | | |
| Miscellaneous | 190 | | (21) | |
| Presidential expenses | 3,362 | | 3,468 | |
| Payroll costs | 1,052 | | 1,052 | |
| Salaries Honoraria | 126,070 | | 126,282 | |
| Rent | 6,969 | | 6,616 | |
| Travelling - Corp | 27,595 | | 28,906 | |
| Office equipment | 3,510 | | 3,046 | |
| Printing and Stationery | 9,443 | | 9,999 | |
| Postages | 1,855 | | 4,096 | |
| Telephone | 3,918 | | 4,759 | |
| Legal and Professional | 1,816 | | 1,175 | |
| Audit and Accountancy Fees | 5,505 | | 5,705 | |
| Bank Charges | <u>140</u> | | <u>128</u> | |
| | | (191,425) | | (195,211) |
| Balance carried forward | | (374,415) | | (245,989) |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Corporate Income and Expenditure Account
for the Year Ended 31 March 2012
(continued)**

| | 2012 | | 2011 | |
|---------------------------------|-------------------|-------------------------|---------|-------------------------|
| | £ | £ | £ | £ |
| Balance brought forward | | (374,415) | | (245,989) |
| Depreciation | Plant/Machinery | 120 | 142 | |
| | Furniture/Fitting | 123 | 144 | |
| | Office Equipment | 244 | 685 | |
| Recycling Monies Paid | | 387,740 | 261,387 | |
| Subscriptions | | 671 | 618 | |
| Training Costs | | 866 | - | |
| Insurance | | 12,368 | 13,059 | |
| Meeting Costs | | 466 | 5,315 | |
| Conferences | | 960 | 1,080 | |
| Branch costs | | 120 | 10 | |
| Recruitment Service | | 1,080 | 2,996 | |
| Web-site | | 3,133 | 6,836 | |
| Misposting and Suspense account | | <u>847</u> | - | |
| | | <u>(408,738)</u> | | <u>(292,272)</u> |
| (Deficit) for year | | <u>(34,323)</u> | | <u>(46,283)</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Training and Consultancy Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|---------------------------------|-------------|-------------------------|-----------|-------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| ICCOM Ply updates | 60 | | - | |
| Conference | 68,531 | | 92,189 | |
| Consultancy fees | 17,261 | | 28,861 | |
| Travel Recovered | 561 | | 1,952 | |
| MM fees | 10,060 | | 9,260 | |
| EROB Courses | 10,240 | | 14,600 | |
| Other Courses | 17,225 | | 7,254 | |
| Other travelling charged | 2,180 | | 212 | |
| Customer care courses | 1,090 | | 4,110 | |
| SLCC Courses | 6,100 | | 7,725 | |
| Manual handling courses | 1,045 | | 2,735 | |
| Management placements fees | 77,277 | | 90,272 | |
| Loss and Grief DVD | <u>20</u> | | <u>-</u> | |
| | | 211,650 | | 259,170 |
| Expenditure | | | | |
| Consultancy Salaries | 3,389 | | 104 | |
| Management placement - Salaries | 46,017 | | 38,850 | |
| Training - Salaries | 46,550 | | 37,688 | |
| Travelling - T&C | 8,835 | | 6,817 | |
| T&C - equipment | 93 | | - | |
| Administration Recharge | 19,762 | | 16,217 | |
| Consultancy costs | 11,158 | | 22,243 | |
| MM Courses | 1,354 | | 870 | |
| Other Training Courses | 2,655 | | 1,140 | |
| EROB Courses | 871 | | 839 | |
| Annual Conference costs | 69,730 | | 92,973 | |
| Corporate Seminar | - | | 3,404 | |
| Manual handling | <u>-</u> | | <u>54</u> | |
| | | <u>(210,414)</u> | | <u>(221,199)</u> |
| Surplus for year | | <u>1,236</u> | | <u>37,971</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Education Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|-------------------------|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Fees | 47,729 | | 53,487 | |
| Education CPD | 10 | | 10 | |
| Education seminar | <u>15,760</u> | | <u>19,080</u> | |
| | | 63,499 | | 72,577 |
| Expenditure | | | | |
| Salaries | 8,299 | | 13,404 | |
| Administration Recharge | 1,709 | | 4,179 | |
| Education Course Fees | 19,820 | | 21,923 | |
| Education seminar costs | 13,111 | | 10,816 | |
| Travel | — | | 116 | |
| | | <u>42,939</u> | | 50,438 |
| Surplus for year | | <u>20,560</u> | | <u>22,139</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Cemetery Operatives Training Scheme Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|--------------------------------|---------------|-----------------------|---------------|------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Course fees | 75,318 | | 77,662 | |
| Accommodation | 3,395 | | 2,255 | |
| COSWP | <u>494</u> | | - | |
| | | 79,207 | | 79,917 |
| Expenditure | | | | |
| COTS – Salaries | 51,190 | | 64,462 | |
| Vehicle Insurance | 1,536 | | 2,038 | |
| Travelling - COTS | 14,445 | | 18,216 | |
| Printing and stationery - COTS | 817 | | 440 | |
| Telephones - COTS | 244 | | 177 | |
| Administration Recharge | 1,121 | | 2,951 | |
| Accommodation fees | 2,022 | | 2,775 | |
| Courses | <u>14,173</u> | | <u>12,174</u> | |
| | | 85,548 | | 103,233 |
| (Deficit) for year | | <u>(6,341)</u> | | <u>(23,316)</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Charter for the Bereaved Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|-------------------------|--------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Best Value Sales | 35,960 | | 39,575 | |
| Guiding principles | 200 | | 50 | |
| Certificates | <u>-</u> | | <u>50</u> | |
| | | 36,160 | | 39,675 |
| Expenditure | | | | |
| Charter - Salaries | 15,709 | | 15,975 | |
| Travelling | 162 | | 183 | |
| Printing and Stationery | 69 | | 163 | |
| Administration Recharge | <u>3,235</u> | | <u>4,980</u> | |
| | | <u>19,175</u> | | <u>21,301</u> |
| Surplus for year | | <u>16,985</u> | | <u>18,374</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Journal Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|-------------------------|--------------|-----------------------|--------------|---------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Journal adverts | 39,651 | | 48,922 | |
| Journal subscriptions | 2,314 | | 2,390 | |
| Royalties Received | <u>388</u> | | <u>156</u> | |
| | | 42,353 | | 51,468 |
| Expenditure | | | | |
| Salaries | 19,195 | | 19,569 | |
| Prize / Miscellaneous | 50 | | 50 | |
| Printing and stationery | 25,539 | | 28,382 | |
| Administration Recharge | <u>3,953</u> | | <u>4,101</u> | |
| | | 48,737 | | <u>52,102</u> |
| (Deficit) for year | | <u>(6,384)</u> | | <u>(634)</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**CTTS Income and Expenditure Account
for the Year Ended 31 March 2012**

| | 2012 | | 2011 | |
|------------------------------|-------------|----------------------|------------|-----------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Course fees | 15,772 | | 21,623 | |
| Conversion fees | 215 | | 1,210 | |
| Miscellaneous | <u>-</u> | | <u>775</u> | |
| | | 15,987 | | 23,608 |
| Expenditure | | | | |
| Salaries | 8,028 | | 13,981 | |
| Travelling | (1,900) | | 1,665 | |
| Administration Recharge | 1,633 | | 4,733 | |
| Course fees | (1,037) | | 2,600 | |
| Registration Fees | (824) | | 4,625 | |
| General expenses | <u>-</u> | | <u>125</u> | |
| | | <u>5,900</u> | | <u>27,729</u> |
| Surplus / (Deficit) for year | | <u>10,087</u> | | <u>(4,121)</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

Balance Sheet as at 31 March 2012

| | <u>Note</u> | £ | 2012 £ | £ | 2011 £ |
|-------------------------------------|-------------|-----------------|------------------|-----------------|------------------|
| Fixed Assets | 4 | | 1,819 | | 1,911 |
| Current Assets | | | | | |
| Stock | | 8,610 | | 8,700 | |
| Debtors | 5 | 72,698 | | 72,872 | |
| Deposits and Cash | | <u>565,545</u> | | <u>347,262</u> | |
| | | 646,853 | | 428,834 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>(57,856)</u> | | <u>(70,020)</u> | |
| Net current assets | | | <u>588,997</u> | | <u>358,814</u> |
| | | | 590,816 | | 360,725 |
| Provision for liabilities | 8 | | <u>(464,687)</u> | | <u>(236,392)</u> |
| Net assets | | | <u>126,129</u> | | <u>124,333</u> |
| Reserves | | | | | |
| Revenue Reserves | 13 | | <u>126,129</u> | | <u>124,333</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

M Birch
Director

22nd August 2012

A Devonport
Director

22nd August 2012

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Notes to the Financial Statements
for the Year Ended 31 March 2012**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements incorporate the results of the principal activity which is described in the Report of the Directors and which is continuing.

In the opinion of the directors, a profit and loss account drawn up in compliance with Schedule 1 of SI 2008/409 would not provide a true and fair view of the company's affairs. Advantage has, therefore, been taken of the provisions of Section 396 (5) of the Companies Act 2006.

(b) Income

Income is recognised in the period in which it is invoiced or received.

Membership fees are recognised as income in the year of admission.

All income for the year is attributable to the principal activity of the company, and arises entirely in the United Kingdom.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 33.33% straight line

Fixtures and fittings - 15% on written down value

Plant and machinery - 15% on written down value

(d) Deferred tax

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

(e) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Notes to the Financial Statements
for the Year Ended 31 March 2012 (continued)**

1. Accounting policies (continued)

(f) Pensions

The company operates a defined contributions pension scheme. Contributions payable for the year of £39,620 (2011: £37,893) are charged to the income and expenditure account.

2. Surplus on ordinary activities before taxation

The surplus for the year before taxation is stated after charging:

| | 2012 | 2011 |
|--|--------------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets - owned by the company | 487 | 971 |
| Directors' remuneration | - | - |
| Auditor's remuneration | <u>2300</u> | <u>2300</u> |

3. Taxation

The tax charge on interest received for the year was as follows:

| | 2012 | 2011 |
|------------------------------|------------------|-------------|
| | £ | £ |
| Current - UK corporation tax | <u>24</u> | <u>19</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

Notes to the Financial Statements
for the Year Ended 31 March 2012
(continued)

4. Fixed Assets

| | Computer Equipment £ | Fixture and Fittings £ | Plant and Machinery £ | Total £ |
|------------------------|----------------------------|------------------------------|-----------------------------|---------------|
| Cost | | | | |
| At 1/4/11 | 47,558 | 3,205 | 2,010 | 52,773 |
| Additions | 395 | - | - | 395 |
| Disposals | - | - | - | - |
| At 31/3/2012 | <u>47,953</u> | <u>3,205</u> | <u>2,010</u> | <u>53,168</u> |
| Depreciation | | | | |
| At 1/4/11 | 47,267 | 2,387 | 1,208 | 50,862 |
| Charge for Year | 244 | 123 | 120 | 487 |
| Eliminated on disposal | - | - | - | - |
| At 31/3/2012 | <u>47,511</u> | <u>2,510</u> | <u>1,328</u> | <u>51,349</u> |
| Net Book Value | | | | |
| At 31 March 2012 | <u>442</u> | <u>695</u> | <u>682</u> | <u>1,819</u> |
| At 31 March 2011 | <u>291</u> | <u>818</u> | <u>802</u> | <u>1,911</u> |

5. Debtors: all due within one year

| | 2012 £ | 2011 £ |
|---------------|----------------------|----------------------|
| Trade Debtors | 68,274 | 65,675 |
| Other Debtors | 3024 | 3,018 |
| Prepayments | <u>1400</u> | <u>4,179</u> |
| | <u>72,698</u> | <u>72,872</u> |

Institute of Cemetery and Crematorium Management (Registered Number 610299)

Notes to the Financial Statements
for the Year Ended 31 March 2012
(continued)

6. Creditors: amounts falling due within one year

| | 2012 | 2011 |
|------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade Creditors | 9,430 | 8,315 |
| Accruals | 25,953 | 38,100 |
| Taxation and social security | 20,524 | 19,947 |
| Corporation Tax | 24 | 20 |
| Deferred income | 1,925 | 3,638 |
| | <u>57,856</u> | <u>70,020</u> |

7. Operating lease commitments

The following payments are committed to be paid within one year:

| | 2012 | 2011 |
|-----------------------------------|----------------------|---------------|
| | £ | £ |
| Expiring : Within 1 to 5 years | <u>17,476</u> | <u>13,408</u> |

8. Provisions for liabilities

| | 2012 | 2011 |
|---------------------|-----------------------|----------------|
| | £ | £ |
| Donations provision | <u>464,687</u> | <u>236,392</u> |

An amount of £464,687 (2010: £236,392) is to be paid out to good causes. This amount is the remainder of recycling income, after deducting an administration fee, which had not been paid out as donations at the year end but for which an obligation was in place.

9. Called up share capital

As the company is limited by guarantee, there is no share capital.

Institute of Cemetery and Crematorium Management (Registered Number 610299)

**Notes to the Financial Statements
for the Year Ended 31 March 2012
(continued)**

10. Burial and Cremation Education Trust (Registered Charity No: 802204)

A charitable trust fund, the I.B.C.A. Foundation was created on 12 September 1989 and on 8 March 2003 the trustees altered the Declaration of Trust in order to change the name of the trust to the Burial and Cremation Education Trust. The Chief Executive, the Finance and IT managers and three independent members of the Institute, nominated by the individual members, are trustees of the Burial and Cremation Education Trust.

The Burial and Cremation Education Trust's bank accounts do not form part of these accounts and the balances as at 31 March 2012 are as follows:

| | 2012 | 2011 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Current Account | 3,049 | 2,323 |
| Capital Reserve Account | <u>1,870</u> | <u>6,368</u> |
| | <u>4919</u> | <u>8,691</u> |

11. Related party transactions

The directors have been paid salaries and expenses throughout the year which relate to honoraria and expenses reimbursed, which were wholly and exclusively incurred for business purposes.

12. Controlling party

The ultimate control of the company lies with the members who appoint the directors.

13. Reserves

| | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| Revenue reserve brought forward including previous years adj | 124,333 | 120,222 |
| Surplus in year | <u>1,796</u> | <u>4,111</u> |
| Revenue reserve carried forward | <u>126,129</u> | <u>124,333</u> |