

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006
FOR
EQUITABLE MEMBERS ACTION GROUP LIMITED

WEDNESDAY



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EQUITABLE MEMBERS ACTION GROUP LIMITED

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FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006

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EQUITABLE MEMBERS ACTION GROUP LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006**

DIRECTORS: Nicolas Jerome Bellord
Paul Nicholas Braithwaite
Christopher Stuart Carnaghan
Alexander Richard Kevlin Henney
Thomas William Lake
Betty McCann
Michael Anthony Neal
John Arthur Newman
Leslie James Seymour
Colin David Slater

SECRETARY: Paul Nicholas Braithwaite

REGISTERED OFFICE: 27 New Dover Road
Canterbury
Kent
CT1 3DN

REGISTERED NUMBER: 5471535 (England and Wales)

AUDITORS: Turner Hampton
Chartered Certified Accountants
Registered Auditor
22 Chertsey Road
Woking
Surrey
GU21 5AB

BANKERS: Abbey
PO Box 10102
21 Prescott Street
London
E1 8TN

EQUITABLE MEMBERS ACTION GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006

The directors present their report with the financial statements of the company for the period 3 June 2005 to 30 June 2006.

INCORPORATION

The company was incorporated on 3 June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of furthering the interests of the members and former members of the Equitable Life Assurance Society.

On incorporation the company took over the assets and liabilities of the Equitable Members Action Group, an unincorporated association which then ceased its activities. The company has indemnified the former Committee of the unincorporated association for any costs or expenses which might arise for their former activities for the association.

DIRECTORS

The directors during the period under review were:

| | |
|---------------------------------|---------------------|
| Nicolas Jerome Bellord | - appointed 3.11.05 |
| Paul Nicholas Braithwaite | - appointed 3.6.05 |
| Christopher Stuart Carnaghan | - appointed 1.7.05 |
| Alexander Richard Kevlin Henney | - appointed 3.6.05 |
| Thomas William Lake | - appointed 3.6.05 |
| Betty McCann | - appointed 1.7.05 |
| Michael Anthony Neal | - appointed 1.7.05 |
| John Arthur Newman | - appointed 3.6.05 |
| Leslie James Seymour | - appointed 3.6.05 |
| Colin David Slater | - appointed 3.6.05 |

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

EQUITABLE MEMBERS ACTION GROUP LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006

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:

Paul Nicholas Braithwaite

Paul Nicholas Braithwaite - Secretary

Date: *28th Sept 2006*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EQUITABLE MEMBERS ACTION GROUP LIMITED**

We have audited the financial statements of Equitable Members Action Group Limited for the period ended 30 June 2006 on pages five to seven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Turner Hampton
Chartered Certified Accountants
Registered Auditor
22 Chertsey Road
Woking
Surrey
GU21 5AB

Date: 09/10/2006

EQUITABLE MEMBERS ACTION GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006**

| | Notes | £ |
|---|-------|-----------------------|
| TURNOVER | | 229,337 |
| Administrative expenses | | <u>161,409</u> |
| OPERATING PROFIT | 2 | 67,928 |
| Interest receivable and similar income | | <u>4,685</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 72,613 |
| Tax on profit on ordinary activities | 3 | <u>1,031</u> |
| PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION | | <u>71,582</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£71,582</u></u> |

The notes form part of these financial statements

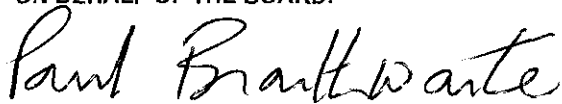
EQUITABLE MEMBERS ACTION GROUP LIMITED

BALANCE SHEET
30 JUNE 2006

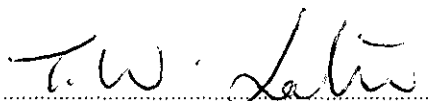
| | Notes | £ |
|---|-------|-----------------|
| CURRENT ASSETS: | | |
| Cash at bank | | 225,262 |
| CREDITORS: Amounts falling due within one year | 4 | <u>2,783</u> |
| NET CURRENT ASSETS: | | <u>222,479</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u>£222,479</u> |
| RESERVES: | | |
| Other reserves | 5 | 150,897 |
| Profit and loss account | | <u>71,582</u> |
| | | <u>£222,479</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



Paul Nicholas Braithwaite - Director



Thomas William Lake - Director

Approved by the Board on 19th September 2006

The notes form part of these financial statements

EQUITABLE MEMBERS ACTION GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents receipts from members as contributions towards the activities of the company.

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:

| | |
|--|-------------------|
| | £ |
| Directors' emoluments and other benefits etc | - |
| | <u> </u> |

3. TAXATION

The company's major activity does not constitute a trade and is not taxable. However the deposit income is subject to tax.

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | |
|-----------------|-------------------|
| | £ |
| Other creditors | 1,752 |
| Taxation | 1,031 |
| | <u> </u> |
| | <u>2,783</u> |

5. OTHER RESERVES

| | |
|---|-------------------|
| | £ |
| Net assets contributed by the former unincorporated association | 150,897 |
| | <u> </u> |
| | <u>150,897</u> |

6. RELATED PARTY DISCLOSURES

Transactions with individuals & Firms connected with the Directors

Leisure Advertising Ltd - Paul Braithwaite £33,000
Burgess Hodgson Chartered Accountants - Colin Slater £35,980
Inter Glossa - Tom Lake £2,336
Alex Henney £1,400
Nicholas Bellord £2,857

EQUITABLE MEMBERS ACTION GROUP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 3 JUNE 2005 TO 30 JUNE 2006

| | £ | £ |
|----------------------------|-------------------|-----------------------|
| Income: | | |
| Contributions from members | 229,138 | |
| Currency Charges | 199 | |
| | <u> </u> | 229,337 |
| Other income: | | |
| Deposit account interest | | 4,685 |
| | | <u> </u> |
| | | 234,022 |
| Expenditure: | | |
| Telephone | 726 | |
| Travelling | 2,357 | |
| Database & Mailings | 43,003 | |
| Meeting Room | 1,427 | |
| Sundry expenses | 1,523 | |
| Accountancy | 31,478 | |
| Professional Fees | 38,969 | |
| Legal fees | 41,805 | |
| | <u> </u> | 161,288 |
| | | <u> </u> |
| | | 72,734 |
| Finance costs: | | |
| Bank charges | | 121 |
| | | <u> </u> |
| NET PROFIT | | <u><u>£72,613</u></u> |

This page does not form part of the statutory financial statements