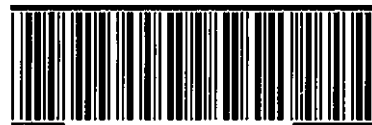


POSITIVE ACTION CONSORTIUM LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995
REGISTERED COMPANY NUMBER 2134522
CHARITY NO: 298844



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POSITIVE ACTION CONSORTIUM LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

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POSITIVE ACTION CONSORTIUM LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

COMPANY DETAILS

Registered Office

The G4 Centre
97-107 Wilder Street
St Pauls
Bristol BS2 8QU

Company Number

2134522

Charity Number

298844

Directors

Lin Whitfield
Museji Takolia
Martin Cole
Paul Robinson

Company Secretary

Ray Sefia

Bank

National Westminster Bank Plc
32 Corn Street
Bristol

Auditors

Burton Sweet
Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 31 March 1995.

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 these 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.

RESULTS AND DIVIDENDS

The surplus transferred to reserves is £391,474.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was the provision of opportunities for developing professional and technical skills for disadvantaged adults.

There were no significant changes in the operation of the company's business during the year.

In the opinion of the directors, the company's level of business and year end financial position were satisfactory.

FUTURE DEVELOPMENTS

The directors consider that the next financial year will be one of difficult trading conditions. Their aim is to continue management policies to enable the company to maintain profitability.

FIXED ASSETS

The movements in fixed assets during the year are set out in the notes to the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

AUDITORS

Burton Sweet have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board


Ray Sefia
Secretary

Date 11 / 11 / 1995

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

AUDITORS' REPORT TO THE MEMBERS OF POSITIVE ACTION CONSORTIUM LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared 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 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.

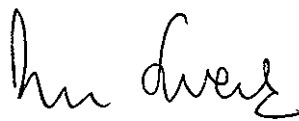
Basis of opinion

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 31 March 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Burton Sweet
Chartered Accountants & Registered Auditors
Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT



11 September 1995

POSITIVE ACTION CONSORTIUM LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

INCOME & EXPENDITURE ACCOUNT

		Year Ended 31 March 1995	Year Ended 31 March 1994
		£	£
	NOTES		
INCOME	2	1,047,297	694,809
Net Operating Expenses		661,753	740,963
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		385,544	(46,154)
Interest receivable and Similar Income	4	5,932	4,800
Interest payable and Similar Charges	5	(2)	(60)
		<hr/>	<hr/>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	391,474	(41,414)
Taxation	7	-	-
		<hr/>	<hr/>
RETAINED (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		391,474	(41,414)
Retained surplus brought forward		101,453	142,867
		<hr/>	<hr/>
Retained surplus carried forward		492,927	101,453
		<hr/> <hr/>	<hr/> <hr/>

The Company is implementing Financial Reporting Standard 3 but had no discontinued operations or acquisitions in the year. All the retained surplus arose from continuing operations.

There are no recognised gains and losses in the year other than the surplus for the year.

POSITIVE ACTION CONSORTIUM LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

BALANCE SHEET

	NOTES	As at 31 March 1995		As at 31 March 1994	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		47,785		43,993
CURRENT ASSETS					
Debtors	9	153,744		23,026	
Cash at Bank and in Hand		299,956		179,127	
			453,700		202,153
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(8,558)			144,693
NET CURRENT ASSETS			445,142		57,460
TOTAL ASSETS LESS CURRENT LIABILITIES			492,927		101,453
RESERVES					
Income & Expenditure Account	11		492,927		101,453

Certified as being a true copy of the financial statements as laid before the board on *11. October 1995*

Signed on behalf of the Board of directors

Munshi. K. Talwar.
.....
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below;

Accounting Convention

The accounts are prepared under the historical cost convention.

Accounting Standards

The accounts are prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption of Financial Reporting Standard number one from producing a cashflow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Equipment	15% per annum reducing balance
-----------	--------------------------------

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the surplus in the period they are incurred.

2. TURNOVER

Turnover represents the amount of goods sold and services provided during the year net of value added tax.

The turnover and pre-tax surplus is attributable to the one principal activity of the company which is carried out exclusively in the U.K.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

NOTES TO THE ACCOUNTS

For the year ended 31 March 1995

3. PARTICULARS OF STAFF

The average number of staff including directors employed by the company during the year amounts to 7 (1994 - 6).

The allocation of staff is as follows:-

	1995	1994
Office & Management	7	6
	<u>7</u>	<u>6</u>

The aggregate costs of staff were:

	1995	1994
	£	£
Wages & salaries	138,102	131,661
Social security costs	14,247	-
	<u>152,349</u>	<u>131,661</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Bank interest receivable	5,932	4,800
	<u>5,932</u>	<u>4,800</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Interest payable on bank overdraft	2	60
	<u>2</u>	<u>60</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

NOTES TO THE ACCOUNTS

For the year ended 31 March 1995

6. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

Operating Surplus is stated after charging:

	1995	1994
	£	£
Depreciation	6,599	7,763
Auditors' remuneration	1,040	940
Operating lease charges:		
- Hire of plant & machinery	2,327	994
	<u> </u>	<u> </u>

7. TAXATION OF SURPLUS ON ORDINARY ACTIVITIES.

	1995	1994
	£	£
Current year corporation tax at 25.00% (1994 25.00%)	-	-
	<u> </u>	<u> </u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

NOTES TO THE ACCOUNTS
For the year ended 31 March 1995

8. TANGIBLE FIXED ASSETS	Office Equipment
COST	£
At 1 April 1994	63,790
Additions	10,391
At 31 March 1995	<u>74,181</u>
DEPRECIATION	£
At 1 April 1994	19,797
Charge	6,599
At 31 March 1995	<u>26,396</u>
NET BOOK VALUE	£
At 31 March 1995	<u>47,785</u>
At 1 April 1994	<u>43,993</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

NOTES TO THE ACCOUNTS

For the year ended 31 March 1995

9. DEBTORS

	1995	1994
	£	£
Trade Debtors	148,886	23,026
Other Debtors	4,858	-
	<u>153,744</u>	<u>23,026</u>

10. CREDITORS: Amounts falling due within one year.

	1995	1994
	£	£
Loans and overdrafts	5,763	5,360
Trade creditors	1,170	6,134
Accruals and deferred income	1,625	133,199
	<u>8,558</u>	<u>144,693</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS.

	1995	1994
	£	£
Surplus/Deficit for the financial year	391,474	(41,414)
Opening shareholders' funds	101,453	142,867
	<u>492,927</u>	<u>101,453</u>

The following detailed Income and Expenditure Account does not form part
of the Audited Financial Statements.

Burton Sweet
Chartered Accountants & Registered Auditors
Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

DETAILED INCOME & EXPENDITURE ACCOUNT

	1995		1994	
	£	£	£	£
INCOME				
Traineeships		752,891		514,386
Grants		255,693		171,977
Sundry Income		11,713		8,446
Avon Tec Inspiration Project		15,000		-
Avon Tec Specific Project		12,000		-
Interest receivable		5,932		4,800
		<u>1,053,229</u>		<u>699,609</u>
Expenditure				
Avon Tec Inspiration Project	14,600			
Avon Tec Specific Project	12,000	26,600		
		<u>1,026,629</u>		<u>699,609</u>
EXPENDITURE				
Wages & National Insurance	152,349		131,661	
Allowances for Trainees	386,189		513,296	
Training & Room Hire	298		3,350	
Advertising	8,079		8,351	
Rent & Service Charges	16,481		11,235	
Telephone	5,242		4,984	
Stationery, Postage & Printing	11,654		10,260	
Audit	1,040		940	
Sundry expenses	629		493	
Light & Heat	1,802		-	
Travel & Car Parking	6,989		6,156	
Subscriptions, Conferences & Seminars	1,095		4,619	
Training resources & materials	11,686		14,527	
Cleaning	2,379		2,370	
Refreshments	3,915		1,710	
Legal & professional	-		305	
Insurance	1,673		1,600	
Bank Charges	431		60	
Depreciation	6,599		7,763	
Equipment support agreement	2,514		2,771	
Photocopier rental	2,327		994	
Repairs & Renewals	2,259		-	
Trainee Recruitment	3,047		13,578	
Child Care	6,326		-	
Marlon Thomas Campaign	150		-	
Bank interest	2		-	
		<u>635,155</u>		<u>741,023</u>
NET SURPLUS/(DEFICIT)		<u><u>391,474</u></u>		<u><u>(41,414)</u></u>