

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 August 2016
for
World Interdisciplinary Network for
Institutional Research Limited

World Interdisciplinary Network for
Institutional Research Limited

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for the Year Ended 31 August 2016

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World Interdisciplinary Network for
Institutional Research Limited

Company Information
for the Year Ended 31 August 2016

DIRECTORS:

BJPV Bavel
Dr F Gagliardi
Dr D Gindis
Prof GM Hodgson
Prof K Nielsen
Prof K Pistor
Prof M Vatterio

SECRETARY:

Prof GM Hodgson

REGISTERED OFFICE:

Hertfordshire Business School
University of Hertfordshire
Hatfield
Hertfordshire
AL10 9AB

REGISTERED NUMBER:

08583997 (England and Wales)

ACCOUNTANTS:

Visionary Accountants
2 Adelaide Street
St Albans
Hertfordshire
AL3 5BH

World Interdisciplinary Network for
Institutional Research Limited

Report of the Directors
for the Year Ended 31 August 2016

The directors present their report with the financial statements of the company for the year ended 31 August 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2015 to the date of this report.

Dr F Gagliardi
Dr D Gindis
Prof GM Hodgson
Prof K Nielsen
Prof K Pistor

Other changes in directors holding office are as follows:

BJPV Bavel - appointed 1 March 2016
Prof M Vatiéro - appointed 1 March 2016
Prof K Huang - resigned 29 February 2016
Prof U Pagano - resigned 29 February 2016

ACTIVITIES AND DECISIONS OF THE DIRECTORS

WINIR is a research and educational association of social scientists and other interested scholars, devoted to the international promotion and development of research into the nature, function, evolution, and impact of social institutions and organisations. It is incorporated as a company, with seven directors, including a Chair, Secretary, Treasurer and Publicity officer. It comprises an association of individual members, with a constitution.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Dr F Gagliardi - Director

Date:

World Interdisciplinary Network for
Institutional Research Limited

Profit and Loss Account
for the Year Ended 31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
TURNOVER			13,612		84,658
Administrative expenses			<u>34,827</u>		<u>71,240</u>
OPERATING (LOSS)/PROFIT	2		(21,215)		13,418
Income from participating interests		-		5,750	
Interest receivable and similar income		<u>6</u>	<u>6</u>	<u>5</u>	<u>5,755</u>
			(21,209)		19,173
Interest payable and similar charges			<u>-</u>		<u>198</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(21,209)		18,975
Tax on (loss)/profit on ordinary activities	3		<u>-</u>		<u>2,645</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(21,209)</u>		<u>16,330</u>

The notes form part of these financial statements

Balance Sheet
31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
FIXED ASSETS					
Investments	4		5,000		5,000
CURRENT ASSETS					
Debtors	5	97,525		-	
Cash at bank		22,015		63,637	
		119,540		63,637	
CREDITORS					
Amounts falling due within one year	6	111,431		34,319	
NET CURRENT ASSETS			8,109		29,318
TOTAL ASSETS LESS CURRENT LIABILITIES			13,109		34,318
CAPITAL AND RESERVES					
Called up share capital	7		1,500		1,500
Profit and loss account	8		11,609		32,818
SHAREHOLDERS' FUNDS			13,109		34,318

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Dr F Gagliardi - Director

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 2015).

Turnover

Turnover represents income from membership subscriptions and conference fees.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2015 - operating profit) is stated after charging:

	31.8.16 £	31.8.15 £
Directors' remuneration and other benefits etc	-	-

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.8.16 £	31.8.15 £
Current tax:		
UK corporation tax	-	2,645
Tax on (loss)/profit on ordinary activities	-	2,645

Subject to HMRC approval the company has losses of approximately £21,209 to carry forward and offset against future trading profits.

4. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 September 2015 and 31 August 2016	5,000
NET BOOK VALUE	
At 31 August 2016	5,000
At 31 August 2015	5,000

WINIR owns 5,000 ordinary shares in its parent company, Millennium Economics Limited.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16	31.8.15
	£	£
Other debtors	97,525	-
	<u> </u>	<u> </u>

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

	31.8.16	31.8.15
	£	£
Taxation and social security	2,644	5,289
Other creditors	108,787	29,030
	<u> </u>	<u> </u>
	111,431	34,319
	<u> </u>	<u> </u>

WINIR Ltd collects membership fees on behalf of WINIR Association, the amount included in 'other creditors' and which is due to WINIR Association at the balance sheet date is:

WINIR Association membership fees	£27,983
Provision of member services	(£5,596)
	<u> </u>
	£22,387
	<u> </u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.16	31.8.15
			£	£
1,500	Ordinary	£1	1,500	1,500
			<u> </u>	<u> </u>

500 of the shares are owned by the parent company, Millennium Economics Limited.

8. **RESERVES**

	Profit and loss account
	£
At 1 September 2015	32,818
Deficit for the year	(21,209)
	<u> </u>
At 31 August 2016	11,609
	<u> </u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate control of the company lies with the directors.

World Interdisciplinary Network for
Institutional Research Limited

Report of the Accountants to the Directors of
World Interdisciplinary Network for
Institutional Research Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2016 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Visionary Accountants
2 Adelaide Street
St Albans
Hertfordshire
AL3 5BH

Date:

World Interdisciplinary Network for
Institutional Research Limited

Profit and Loss Account
for the Year Ended 31 August 2016

	31.8.16		31.8.15	
	£	£	£	£
Turnover				
Sales	8,015		84,658	
Services on behalf of Winir	5,597		-	
	<u> </u>	13,612	<u> </u>	84,658
Other income				
Interest in associate undertakings	-		5,750	
Deposit account interest	6		5	
	<u> </u>	6	<u> </u>	5,755
		13,618		90,413
Expenditure				
Conferences	20,586		56,857	
Advertising	1,180		411	
Travelling	6,820		5,713	
Computer costs	428		1,500	
Sundry expenses	131		166	
Accountancy	3,744		-	
Promotions and exhibitions	1,277		1,640	
	<u> </u>	34,166	<u> </u>	66,287
		(20,548)		24,126
Finance costs				
Bank charges	661		4,953	
Interest payable	-		198	
	<u> </u>	661	<u> </u>	5,151
NET (LOSS)/PROFIT		<u><u>(21,209)</u></u>		<u><u>18,975</u></u>