

FSB (Member Services) Limited
Directors' Report and Financial Statements
for the year ended 30 September 2011

FSB (Member Services) Limited
Contents

	Page
Directors' Report	1-2
Auditors' Report	3-4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-9
 <u>The following page does not form part of the statutory accounts</u>	
Profit and Loss Account	10

FSB (Member Services) Limited
Directors' Report
for the year ended 30 September 2011

The directors present their report and the audited financial statements for the year ended 30 September 2011.

Principal Activities and Review of the Business

The principal activity of the company is to arrange additional benefits on behalf of members of the National Federation of Self Employed and Small Businesses Limited, which is the company's parent company. The directors feel that the performance of the company is satisfactory and view the long term future with confidence.

Directors

The directors who served during the year were:

A Harris
C Willman
P Trowell

Auditors

The auditors, HW Chartered Accountants will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Director's Report 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 judgments 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 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.

FSB (Member Services) Limited
Directors' Report (continued)
for the year ended 30 September 2011

Results and Dividends

The trading loss for the year, after taxation, amounted to £1 (2010: Profit £1). The directors recommend that this be deducted from reserves.

Statement of Disclosure to Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

Signed on behalf of the board of directors on 10 JANUARY 2012



..... Company Secretary
D Stallon

Sir Frank Whittle Way
Blackpool Business Park
Blackpool
FY4 2FE

FSB (Member Services) Limited
Independent Auditors' Report
to the Members of FSB (Member Services) Limited

We have audited the financial statements of FSB (Member Services) Limited for the year ended 30 September 2011 set out on pages 5 to 9 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Director's Responsibilities Statement set out on page 1, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FSB (Member Services) Limited
Independent Auditors' Report (continued)
to the Members of FSB (Member Services) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



Francis Murphy (Senior Statutory Auditor)
For and on behalf of HW Chartered Accountants
Statutory Auditors

HW Chartered Accountants
Pacific Chambers
11 – 13 Victoria Street
Liverpool
L2 5QQ

15th January 2012

FSB (Member Services) Limited
Profit and Loss Account
for the year ended 30 September 2011

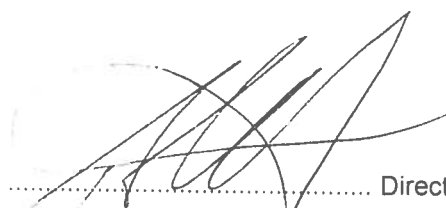
	Notes	2011 £	2010 £
Turnover	1	363,286	149,427
Cost of sales		<u>360,452</u>	<u>148,041</u>
Gross Profit		2,834	1,386
Administrative expenses	2	<u>2,835</u>	<u>1,385</u>
(Loss)/Profit on ordinary activities before taxation		(1)	1
Taxation	4	<u>-</u>	<u>-</u>
Retained (loss)/ profit for the year	8	<u>(1)</u>	<u>1</u>


FSB (Member Services) Limited
Balance Sheet
as at 30 September 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	5	120,677	-
Cash at Bank		318,061	65,803
		438,738	65,803
Creditors: amounts falling due within one year:	6	437,740	64,804
Net current assets		998	999
Capital and reserves			
Called up share capital	7	1000	1,000
Profit and loss account	8	(2)	(1)
Equity shareholders' funds	9	998	999

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Financial statements were approved by the Board of Directors on 10/1/2012 and were signed on its behalf by:


..... Director
A Harris


..... Director
C Willman

The notes on pages 7 to 9 form part of these financial statements.

Company Registration No: 2875304

FSB (Member Services) Limited
Notes to the financial statements
for the year ended 30 September 2011

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company. The National Federation of Self Employed and Small Businesses Limited, the ultimate holding company, is preparing consolidated financial statements including a consolidated cash flow statement.

The company has also taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with entities that are part of the group.

1.3 Turnover

Turnover comprises commissions received.

2 Administrative expenses

	2011	2010
	£	£
The following are included in administrative expenses:		
Audit fees	975	975
	<hr/>	<hr/>

Directors' remuneration

	2011	2010
	£	£
Total emoluments (including pension contributions)	Nil	Nil
	<hr/>	<hr/>

3 Employee Information

	2011	2010
	Number	Number
The weekly average number of persons employed in the financial year were as follows:-		
Employees	Nil	Nil
	<hr/>	<hr/>

FSB (Member Services) Limited
Notes to the financial statements (continued)
for the year ended 30 September 2011

4 Tax on profit/(loss) on ordinary activities

	2011	2010
	£	£
UK current year taxation		
UK corporation tax	-	-
	<u> </u>	<u> </u>

5 Debtors

	2011	2010
	£	£
Debtors	48,338	
Accrued income	72,339	-
	<u>120,677</u>	<u> </u>

6 Creditors

	2011	2010
	£	£
Amount due to holding company	421,155	58,858
Creditors	15,610	4,861
Accruals	975	1,085
	<u>437,740</u>	<u>64,804</u>

7 Called up share capital

	2011	2010
	£	£
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	£	£
Allotted and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

FSB (Member Services) Limited
Notes to the financial statements (continued)
for the year ended 30 September 2011

8 Profit and loss account

	2011	2010
	£	£
Balance brought forward	(1)	(2)
Retained (loss)/profit for the year	(1)	1
Balance carried forward	<u>(2)</u>	<u>(1)</u>

9 Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
(Loss)/ Profit for the year	(1)	1
Shareholders' funds at 1 October 2010	<u>999</u>	<u>998</u>
Shareholders' funds at 30 September 2011	<u>998</u>	<u>999</u>

10 Ultimate holding company

The company's ultimate holding company is the National Federation of Self Employed and Small Businesses Limited, a company limited by guarantee, not having a share capital, which is registered in England and Wales. Copies of the financial statements of the National Federation of Self Employed and Small Businesses Limited can be obtained from:

The Secretary
National Federation of Self Employed and Small Businesses Limited
Sir Frank Whittle Way
Blackpool Business Park
Blackpool
FY4 2FE

FSB (Member Services) Limited
Profit and Loss Account
for the year ended 30 September 2011

FSB (Member Services) Limited
Profit and Loss Account
for the year ended 30 September 2011

	2011		2010	
	£	£	£	£
Sales				
Commissions received		363,286		149,427
Expenses				
Management charge	360,452		148,041	
Audit	975		975	
Sundries	1,860		410	
	<u>1,860</u>		<u>410</u>	
		<u>363,287</u>		<u>149,426</u>
(Loss)/Profit for the year before taxation		<u>(1)</u>		<u>1</u>