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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	Glass and Glazing Federation
Year ended:	31 st December 2012
List No:	242E
Head or Main Office:	54 Ayres Street London SE1 1EU
Website address (if available)	www.GGF.org.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
General Secretary:	Mr Nigel Rees
Contact name for queries regarding the completion of this return:	Mr Eian Hardacre
Telephone Number:	0207 939 9100
e-mail:	ehardacre@fensa.org.uk



PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
410	5	1	14	430

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Director		A.M.Smith	4/1/12
Director	S.J.Jarman		2/4/12
Director		S.Flint	17/4/12
Director	G.B.Hinett		31/5/12
Director	A.D.Burgess		26/7/12
Director		P.S.Tweedie	4/9/12
Director	G.B.Lowe		6/9/12
Director	J.Devine		6/9/12
Director	P.Brown		31/12/12

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year	SEE ATTACHED ACCOUNTS	£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		SEE ATTACHED ACCOUNTS		Fund Account	
Name of account:		£		£	
Income	From members				
	Investment income				
	Other income (specify)				
	Total Income				
Expenditure	Administrative expenses				
	Other expenditure (specify)				
	Total Expenditure				
	Surplus (Deficit) for the year				
	Amount of fund at beginning of year				
	Amount of fund at the end of year (as Balance Sheet)				

ACCOUNT 3				Fund Account	
Name of account:		£		£	
Income	From members				
	Investment income				
	Other income (specify)				
	Total Income				
Expenditure	Administrative expenses				
	Other expenditure (specify)				
	Total Expenditure				
	Surplus (Deficit) for the year				
	Amount of fund at beginning of year				
	Amount of fund at the end of year (as Balance Sheet)				

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:			£	£
Income	From members			
	Investment income			
	Other income (specify)			
		Total Income		
Expenditure	Administrative expenses			
	Other expenditure (specify)			
		Total Expenditure		
		Surplus (Deficit) for the year		
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5			Fund Account	
Name of account:			£	£
Income	From members			
	Investment income			
	Other income (specify)			
		Total Income		
Expenditure	Administrative expenses			
	Other expenditure (specify)			
		Total Expenditure		
		Surplus (Deficit) for the year		
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:			£	£
Income	From members			
	Investment income			
	Other income (specify)			
		Total Income		
Expenditure	Administrative expenses			
	Other expenditure (specify)			
		Total Expenditure		
		Surplus (Deficit) for the year		
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7			Fund Account	
Name of account:			£	£
Income	From members			
	Investment income			
	Other income (specify)			
		Total Income		
Expenditure	Administrative expenses			
	Other expenditure (specify)			
		Total Expenditure		
		Surplus (Deficit) for the year		
		Amount of fund at beginning of year		
		Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT []

(see notes 19 and 20)

Previous Year	SEE ATTACHED ACCOUNTS	£	£
	Fixed Assets (as at page 11)		
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors		
	Cash at bank and in hand		
	Stocks of goods		
	Others (specify)		
	Total of other		
	assets		
		TOTAL ASSETS	
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
	Provisions		
	Other liabilities		
		TOTAL LIABILITIES	
		TOTAL ASSETS	

FIXED ASSETS ACCOUNT

(see note 21)

SEE ATTACHED ACCOUNTS	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
 BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

	SEE ATTACHED ACCOUNTS	Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO
If YES name the relevant companies:			
COMPANY NAME FENSA Limited Borough IT Limited GGF Fund Limited GGF Limited British Fenestration Rating Council Limited Borough Training Limited W.E.R Audits Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 3058561 4930462 1468216 5258106 5649431 5332181 5332186		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES N/A	NO <input checked="" type="checkbox"/> N/A
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME GGF Fund Limited	NAMES OF SHAREHOLDERS N.D. Rees HSBC Marking Name Nominee UK Limited		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO <input checked="" type="checkbox"/> N/A
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	924,577		924,577
From Investments	520,736		520,736
Other Income (including increases by revaluation of assets)	646,288		646,288
Total Income	2,091,601		2,091,601
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	2,067,190		2,067,190
Funds at beginning of year (including reserves)	5,244,619		5,244,619
Funds at end of year (including reserves)	5,269,030		5,269,030
ASSETS			
Fixed Assets			3,730,347
Investment Assets			350,005
Other Assets			1,964,283
		Total Assets	6,044,635
LIABILITIES		Total Liabilities	775,605
NET ASSETS (Total Assets less Total Liabilities)			5,269,030

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See Attached Accounts


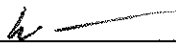
ACCOUNTING POLICIES

(see notes 37 and 38)

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>NIGEL REES</u> Date: <u>7 JUNE 2013</u>	Chairman's Signature: <u></u> <small>COMPANY SECRETARY (or other official whose position should be stated)</small> Name: <u>E. HARDACRE</u> Date: <u>7 JUNE 2013</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/ NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/ NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

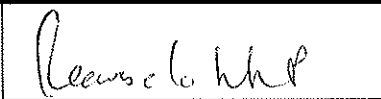
YES/ NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

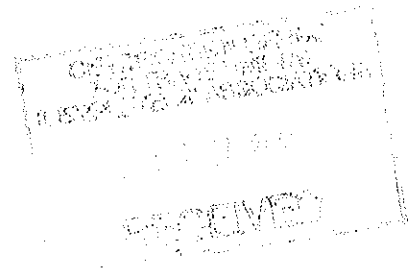
AUDITOR'S REPORT (continued)

PLEASE SEE ATTACHED
ACCOUNTS

Signature(s) of auditor or auditors:		
Name(s):	REEVES + CO LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	THIRD FLOOR 24 CHISHOLM STREET LONDON EC1Y 4YX	
Date:	27/6/13	
Contact name and telephone number:	SHIRLEY SMITH 020 7382 1820	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Registered number: 04063012



Glass and Glazing Federation

(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 December 2012

Glass and Glazing Federation
(A company limited by guarantee)

Company Information

Directors

J Agnew
N D Rees
A M Smith
M Warren
B G Baker
S Flint
P S Tweedie

Company secretary

E C Hardacre

Company number

04063012

Registered office

54 Ayres Street
London
SE1 1EU

Auditors

Reeves & Co LLP
Statutory Auditor & Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Glass and Glazing Federation
(A company limited by guarantee)

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Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

Principal activities

The principal activity of the group in the year under review was that of operating as an employer's trade federation for the glass and glazing industry.

Business review

Membership subscription income has been maintained in 2012 at the same level as in 2011 despite the continued downturn in the economy as a whole. It is recognised that the Federation relies on membership subscriptions, which are at risk should membership numbers reduce significantly. The Federation continues to develop its subsidiary businesses which are principally industry related in order to support the membership subscription income and ensure the security of the Federation as a whole.

The continued weakness in the UK economy has made the year a difficult one for trading in the glass and glazing sector, and the Group has suffered as a result with total turnover reducing by 6.3%.

The strategic review undertaken at the end of the previous year resulted in some one-off restructure costs which when added to the reduced turnover resulted in a loss before tax of £246,367.

The Group also made a further significant contribution towards the setting up of The Glazing Ombudsman scheme. This is a not for profit scheme for the protection of consumers in the domestic window installation market and as such supports the industry as a whole.

The Federation will continue to develop its membership base within the confines of the strict entry criteria to ensure that it represents the best in the industry. Continued development of the subsidiary companies will ensure that the Federation remains a strong organisation fully able to carry out the requirements of its membership.

The Group is in a secure financial position despite making a loss in 2012. The board are committed to returning the Group to surplus in 2013.

Results

The loss for the year, after taxation, amounted to £293,045 (2011 - profit £663,825).

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2012

Directors

The directors who served during the year were:

G B Hinett (resigned 31 May 2012)
G B Lowe (resigned 6 September 2012)
J Agnew
J Devine (resigned 6 September 2012)
N D Rees
A M Smith (appointed 4 January 2012)
M Warren
S J Jarman (resigned 2 April 2012)
A D Burgess (resigned 26 July 2012)
P Brown (resigned 31 December 2012)
B G Baker
S Flint (appointed 17 April 2012)
P S Tweedie (appointed 4 September 2012)

Financial instruments

The group's principal financial instruments comprise bank balances, trade creditors, trade debtors and inter group loans. The main purpose of these instruments is to provide funds to finance the group's operations. The main risks arising from the financial instruments are interest rate risk and liquidity risk.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility. The group makes use of money market facilities where surplus funds are available.

In respect of inter group loans these are interest free and are payable on demand. The directors review the overall requirements of the group prior to transferring money between group companies.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 the group and of the profit or loss of the group 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2012

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 June 2013 and signed on its behalf.

M Warren
Director

Glass and Glazing Federation
(A company limited by guarantee)

Independent auditors' report to the members of Glass and Glazing Federation

We have audited the financial statements of Glass and Glazing Federation for the year ended 31 December 2012, set out on pages 6 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Directors' responsibilities statement, the 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 and express an opinion on 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 group's and the parent 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 Directors' report 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 group's and the parent company's affairs as at 31 December 2012 and of the group's 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Independent auditors' report to the members of Glass and Glazing Federation

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Shirley Smith FCCA MAAT (Senior statutory auditor)
for and on behalf of
Reeves & Co LLP
Statutory Auditor & Chartered Accountants
London

27 June 2013

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated profit and loss account
for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1,2	6,733,950	7,184,315
Cost of sales		(2,635,530)	(2,938,081)
Gross profit		4,098,420	4,246,234
Administrative expenses		(4,435,220)	(3,691,612)
Other operating income	3	9,312	8,915
Operating (loss)/profit	4	(327,488)	563,537
Interest receivable and similar income		95,175	78,854
Interest payable and similar charges	7	(54)	(15,697)
Other finance cost	8	(14,000)	(9,000)
(Loss)/profit on ordinary activities before taxation		(246,367)	617,694
Tax on (loss)/profit on ordinary activities	9	(46,678)	46,131
(Loss)/profit for the financial year	16	(293,045)	663,825

All amounts relate to continuing operations.

The notes on pages 11 to 28 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated statement of total recognised gains and losses
for the year ended 31 December 2012

	Note	2012 £	2011 £
(Loss)/profit for the financial year		(293,045)	663,825
Actuarial (loss)/gain related to pension scheme	21	(41,000)	(143,000)
Deferred tax loss attributable to actuarial loss	21	(11,000)	(20,580)
Total recognised gains and losses relating to the year		(345,045)	500,245

The notes on pages 11 to 28 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)
Registered number: 04063012

Consolidated balance sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	10		3,789,135		3,911,291
Current assets					
Debtors	12	2,281,649		2,252,663	
Cash at bank and in hand		6,066,442		6,924,762	
			<u>8,348,091</u>	<u>9,177,425</u>	
Creditors: amounts falling due within one year	13	(2,641,491)		(3,317,680)	
Net current assets			<u>5,706,600</u>		<u>5,859,745</u>
Total assets less current liabilities			<u>9,495,735</u>		<u>9,771,036</u>
Provisions for liabilities					
Deferred tax	14		<u>(3,744)</u>		<u>-</u>
Net assets excluding pension scheme liabilities			<u>9,491,991</u>		<u>9,771,036</u>
Defined benefit pension scheme liability	21		<u>(271,400)</u>		<u>(205,400)</u>
Net assets including pension scheme liabilities			<u><u>9,220,591</u></u>		<u><u>9,565,636</u></u>
Capital and reserves					
Capital reserve	16		349,998		349,998
Profit and loss account	16		8,870,593		9,215,638
	17		<u><u>9,220,591</u></u>		<u><u>9,565,636</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 June 2013.

N D Rees
 Director

The notes on pages 11 to 28 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)
Registered number: 04063012

Company balance sheet
as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	10		3,730,347		3,827,244
Investments	11		350,005		350,005
			<u>4,080,352</u>		<u>4,177,249</u>
Current assets					
Debtors	12	1,126,125		1,117,513	
Cash at bank and in hand		838,158		598,392	
		<u>1,964,283</u>		<u>1,715,905</u>	
Creditors: amounts falling due within one year	13	(504,205)		(443,135)	
Net current assets			<u>1,460,078</u>		<u>1,272,770</u>
Total assets less current liabilities			<u>5,540,430</u>		<u>5,450,019</u>
Defined benefit pension scheme liability	21		(271,400)		(205,400)
Net assets including pension scheme liabilities			<u><u>5,269,030</u></u>		<u><u>5,244,619</u></u>
Capital and Reserves					
Capital reserve	16		349,998		349,998
Profit and loss account	16		4,919,032		4,894,621
	17		<u><u>5,269,030</u></u>		<u><u>5,244,619</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 June 2013.

N D Rees
 Director

The notes on pages 11 to 28 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated cash flow statement
for the year ended 31 December 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	18	(449,479)	378,409
Returns on investments and servicing of finance	19	95,121	63,157
Taxation	19	(471,602)	(12,171)
Capital expenditure and financial investment	19	(32,360)	(66,393)
(Decrease)/Increase in cash in the year		(858,320)	363,002

Reconciliation of net cash flow to movement in net funds
for the year ended 31 December 2012

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(858,320)	363,002
Movement in net funds in the year	(858,320)	363,002
Net funds at 1 January 2012	6,924,762	6,561,760
Net funds at 31 December 2012	6,066,442	6,924,762

The notes on pages 11 to 28 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Glass and Glazing Federation and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Employer's trade federation for the glass and glazing industry, non-life insurance and reinsurance business

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

Fenestration Self-Assessment Scheme, software development, systems implementation and operations services

Turnover represents revenue from the Fenestration Self-Assessment Scheme service, software development, systems implementation and operations services, exclusive of VAT.

The revenue recognised is measured by reference to the amounts due from the normal activities of the business, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

Thermal efficiency of windows, doors and other products

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

The revenue recognised is measured by reference to the amounts due from the normal activities of the business, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

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Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Furniture and fittings	-	25/33% straight line
Computer equipment	-	25% straight line

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies (continued)

1.8 Pensions

For defined benefit plans the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of total recognised gains and losses.

The defined benefit plan is funded, with the assets held separately from the group in a separate trustee administered fund. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension plan assets are measured at fair value. The pension plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension plan is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

For defined contribution plans the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. Turnover

An analysis of turnover by class of business is as follows:

	2012	2011
	£	£
Employer's trade federation for the glass and glazing industry	1,198,589	1,195,449
Non-life insurance and reinsurance business	738,382	725,495
Fenestration Self-Assessment Scheme	3,261,993	3,555,822
Software development, systems implementation and operations services	1,085,563	1,198,120
Thermal efficiency of windows, doors and other products	449,423	509,429
	<u>6,733,950</u>	<u>7,184,315</u>

A geographical analysis of turnover is as follows:

	2012	2011
	£	£
United Kingdom	6,678,808	7,140,596
Rest of world	55,142	43,719
	<u>6,733,950</u>	<u>7,184,315</u>

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

3. Other operating income

	2012	2011
	£	£
Sundry income	9,312	8,915

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2012	2011
	£	£
Depreciation of tangible fixed assets:		
- owned by the group	154,516	131,120
Operating lease rentals:		
- other operating leases	113,549	67,501
Auditors' remuneration	43,050	42,000
Auditors' remuneration - prior year	26,820	4,605
Auditors' remuneration - non-audit	32,453	27,735

Auditors fees for the company were £15,000 (2011 - £15,000)

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2012	2011
	£	£
Wages and salaries	2,534,826	2,371,584
Social security costs	285,322	253,835
Other pension costs (Note 21)	158,314	110,014
	2,978,462	2,735,433

The average monthly number of employees, including the directors, during the year was as follows:

	2012	2011
	No.	No.
Management and administration	67	69

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

6. Directors' remuneration

	2012	2011
	£	£
Emoluments	<u>371,581</u>	<u>259,203</u>
Amounts receivable under long-term incentive schemes	<u>-</u>	<u>61,739</u>
Company pension contributions to defined contribution pension schemes	<u>24,432</u>	<u>22,390</u>
Compensation for loss of office	<u>78,800</u>	<u>-</u>

During the year retirement benefits were accruing to 2 directors (2011 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £346,919 (2011 - £168,138).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,457 (2011 - £8,060).

7. Interest payable

	2012	2011
	£	£
On overdrafts	54	-
Interest payable	-	15,697
	<u>54</u>	<u>15,697</u>

8. Other finance costs

	2012	2011
	£	£
Expected return on pension plan assets	67,000	77,000
Interest on pension plan liabilities	(81,000)	(86,000)
	<u>(14,000)</u>	<u>(9,000)</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

9. Taxation

	2012 £	2011 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	111,900
Underprovision in respect of prior periods	19,846	(158,525)
Total current tax	<u>19,846</u>	<u>(46,625)</u>
Deferred tax		
Origination and reversal of timing differences	26,832	494
Tax on (loss)/profit on ordinary activities	<u>46,678</u>	<u>(46,131)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24% (2011 - 26%). The differences are explained below:

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(246,367)</u>	<u>617,694</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	(59,128)	160,600
Effects of:		
Expenses not deductible for tax purposes	7,043	2,340
Capital allowances for year in excess of depreciation	23,420	15,825
Adjustments to tax charge in respect of prior periods	19,846	(158,525)
Changes in provisions leading to an increase/ (decrease) in the tax charge	11,177	(54,498)
Unrelieved tax losses carried forward	18,367	-
Profits taxed at different rate	(879)	(12,367)
Current tax charge/(credit) for the year (see note above)	<u>19,846</u>	<u>(46,625)</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

10. Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and fittings £	Computer equipment £	Total £
Cost						
At 1 January 2012	3,845,604	32,365	25,995	281,936	54,771	4,240,671
Additions	-	-	-	3,988	28,372	32,360
At 31 December 2012	3,845,604	32,365	25,995	285,924	83,143	4,273,031
Depreciation						
At 1 January 2012	118,428	25,191	5,957	165,536	14,268	329,380
Charge for the year	59,343	3,236	6,499	65,597	19,841	154,516
At 31 December 2012	177,771	28,427	12,456	231,133	34,109	483,896
Net book value						
At 31 December 2012	3,667,833	3,938	13,539	54,791	49,034	3,789,135
At 31 December 2011	3,727,176	7,174	20,038	116,400	40,503	3,911,291

Included in freehold property or land and buildings is freehold land at cost of £741,664 (2011: £741,664) which is not depreciated.

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

10 Tangible fixed assets (continued)

Company	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and fittings £	Computer equipment £	Total £
Cost						
At 1 January 2012	3,845,604	19,076	25,995	170,987	16,949	4,078,611
Additions	-	-	-	2,591	6,595	9,186
At 31 December 2012	3,845,604	19,076	25,995	173,578	23,544	4,087,797
Depreciation						
At 1 January 2012	118,428	19,076	5,957	104,148	3,758	251,367
Charge for the year	59,343	-	6,499	34,848	5,393	106,083
At 31 December 2012	177,771	19,076	12,456	138,996	9,151	357,450
Net book value						
At 31 December 2012	3,667,833	-	13,539	34,582	14,393	3,730,347
At 31 December 2011	3,727,176	-	20,038	66,839	13,191	3,827,244

Included in land and buildings is freehold land at cost of £741,664 (2011: £741,664) which is not depreciated.

11. Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 January 2012 and 31 December 2012	350,005
Net book value	
At 31 December 2012	350,005
At 31 December 2011	350,005

Details of the principal subsidiaries can be found under note number 25.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

12. Debtors

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,878,802	1,930,201	310,979	283,204
Amounts owed by group undertakings	5,515	5,515	693,491	598,483
Other debtors	253,731	80,431	32,731	152,725
Prepayments and accrued income	140,756	210,583	88,924	83,101
Deferred tax asset	2,845	25,933	-	-
	2,281,649	2,252,663	1,126,125	1,117,513

13. Creditors:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	429,693	359,155	70,922	61,005
Amounts owed to related company	66,828	64,610	66,828	64,610
Corporation tax	162,500	451,754	-	-
Social security and other taxes	347,603	368,481	23,983	23,725
Other creditors	49,835	22,590	34,468	2,877
Accruals and deferred income	1,585,032	2,051,090	308,004	290,918
	2,641,491	3,317,680	504,205	443,135

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Notes to the financial statements
for the year ended 31 December 2012

14. Deferred taxation

Group

	2012 £	2011 £
At beginning of year	96,417	101,607
Released during the year	(53,716)	(5,190)
	<u>42,701</u>	<u>96,417</u>

The deferred tax asset is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	(11,669)	(18,985)
Short-term timing differences	10,770	42,067
Pension asset (Note 21)	43,600	54,600
Tax losses carried forward	-	18,735
	<u>42,701</u>	<u>96,417</u>

The deferred tax asset of £43,600 (2011: £54,600) has been deducted in arriving at the net pension liability on the balance sheet.

Company

	2012 £	2011 £
At beginning of year	54,600	75,180
Charge for during the year	(11,000)	(20,580)
	<u>43,600</u>	<u>54,600</u>

The deferred tax asset is made as follows:

	2012 £	2011 £
Pension asset	<u>43,600</u>	<u>54,600</u>

The deferred tax asset of £43,600 (2011: £54,600) has been deducted in arriving at the net pension liability on the balance sheet.

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

15. Company status

The parent company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

16. Reserves

Group	Other reserves	Profit and loss account
	£	£
At 1 January 2012	349,998	9,215,638
Loss for the year	-	(293,045)
Pension reserve movement	-	(52,000)
	<hr/>	<hr/>
At 31 December 2012	349,998	8,870,593
	<hr/> <hr/>	<hr/> <hr/>

The closing balance on the profit and loss account is after deducting £271,400 (2011 - £205,400) which represents the defined benefit pension plan liability net of deferred tax.

Company	Other reserves	Profit and loss account
	£	£
At 1 January 2012	349,998	4,894,621
Profit for the year	-	76,411
Pension reserve movement	-	(52,000)
	<hr/>	<hr/>
At 31 December 2012	349,998	4,919,032
	<hr/> <hr/>	<hr/> <hr/>

The closing balance on the profit and loss account is after deducting £271,400 (2011 - £205,400) which represents the defined benefit pension plan liability net of deferred tax.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2012

17. Reconciliation of movement in members' funds

Group	2012	2011
	£	£
Opening members' funds	9,565,636	9,065,391
(Loss)/profit for the year	(293,045)	663,825
Other recognised gains and losses during the year	(52,000)	(163,580)
	<hr/>	<hr/>
Closing members' funds	9,220,591	9,565,636
	<hr/> <hr/>	<hr/> <hr/>

Company	2012	2011
	£	£
Opening members' funds	5,244,619	4,938,691
Profit for the year	76,411	469,508
Other recognised gains and losses during the year	(52,000)	(163,580)
	<hr/>	<hr/>
Closing members' funds	5,269,030	5,244,619
	<hr/> <hr/>	<hr/> <hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £76,411 (2011 - £469,508).

18. Net cash flow from operating activities

	2012	2011
	£	£
Operating (loss)/profit	(327,488)	563,537
Depreciation of tangible fixed assets	154,516	131,120
Profit on disposal of tangible fixed assets	-	(6,200)
Decrease/(increase) in debtors	110,426	(146,983)
Decrease/(increase) in amounts owed by participating interests	-	(5,515)
(Decrease)/increase in creditors	(389,151)	82,474
Increase in amounts owed to participating interests	2,218	9,976
Payments to pension scheme	-	(250,000)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(449,479)	378,409
	<hr/> <hr/>	<hr/> <hr/>

19. Analysis of cash flows for headings netted in cash flow statement

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	95,175	78,854
Interest paid	(54)	(15,697)
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	95,121	63,157
	<hr/> <hr/>	<hr/> <hr/>

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

19. Analysis of cash flows for headings netted in cash flow statement (continued)

	2012 £	2011 £
Taxation		
Corporation tax	<u>(471,602)</u>	<u>(12,171)</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(32,360)	(72,593)
Sale of tangible fixed assets	-	6,200
Net cash outflow from capital expenditure	<u><u>(32,360)</u></u>	<u><u>(66,393)</u></u>

20. Analysis of changes in net debt

	1 January 2012 £	Cash flow £	31 December 2012 £
Cash at bank and in hand	<u>6,924,762</u>	<u>(858,320)</u>	<u>6,066,442</u>
Net funds	<u><u>6,924,762</u></u>	<u><u>(858,320)</u></u>	<u><u>6,066,442</u></u>

21. Pension commitments

The company operates a defined benefits pension plan. The assets of the plan are held separately from those of the company in an independently administered fund. The assets of the pension plan were valued by an independent qualified actuary on 31 December 2011 and updated to 31 December 2012, using the projected unit method.

On an ongoing basis, the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2011 were £1,470,000. The value of the scheme liabilities were £1,730,000, a funding level of 85%.

The plan closed to new members on 31 March 2004, all employees have now been offered membership of a defined contribution group personal pension plan.

The expected return on defined benefit pension plan assets is based on market expectations at the beginning of the financial period for returns over the life of the related obligation. The total of the asset values is based on the bid value of the unallocated assets held in the various portfolios by Aviva.

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Notes to the financial statements
for the year ended 31 December 2012

21. Pension commitments (continued)

The amounts recognised in the balance sheet are as follows:

	2012	2011
	£	£
Present value of funded obligations	(1,849,000)	(1,730,000)
Fair value of plan assets	1,534,000	1,470,000
	<hr/>	<hr/>
Deficit in plan	(315,000)	(260,000)
Related deferred tax asset	43,600	54,600
	<hr/>	<hr/>
Net liability	(271,400)	(205,400)
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in the profit or loss account are as follows:

	2012	2011
	£	£
Interest on obligation	(81,000)	(86,000)
Expected return on plan assets	67,000	77,000
	<hr/>	<hr/>
Total	(14,000)	(9,000)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	(39,000)	(28,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2012	2011
	£	£
Opening defined benefit obligation	1,730,000	1,632,000
Interest cost	81,000	86,000
Actuarial losses	69,000	94,000
Benefits paid	(31,000)	(82,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,849,000	1,730,000
	<hr/> <hr/>	<hr/> <hr/>

Glass and Glazing Federation
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Notes to the financial statements
for the year ended 31 December 2012

21. Pension commitments (continued)

Changes in the fair value of defined benefit pension plan assets are as follows:

	2012	2011
	£	£
Opening fair value of plan assets	1,470,000	1,274,000
Expected return on assets	67,000	77,000
Actuarial gains	28,000	(49,000)
Contributions by employer	-	250,000
Benefits paid	(31,000)	(82,000)
	<u>1,534,000</u>	<u>1,470,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was a loss of £590,000 (2011 - £549,000).

The Group expects to make no contributions to the defined benefit pension plan during the year to 31 December 2013. During the year to 31 December 2011, the Group made a lump sum contribution of £250,000 to cover contributions due under the Schedule of Contributions currently in force until 31 December 2015.

The major categories of scheme assets as a percentage of total plan assets are as follows:

	2012	2011
Equities	59.00 %	45.00 %
Bonds	34.00 %	32.00 %
Cash	7.00 %	23.00 %

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2012	2011
Discount rate at 31 December	4.40 %	4.70 %
Expected return on scheme assets at 31 December	4.50 %	4.60 %
Rate of increase in deferred pensions	2.30 %	2.50 %
Rate of increase in pension payments	2.30 %	2.50 %
Inflation - RPI	3.10 %	3.30 %
Inflation - CPI	2.30 %	2.50 %

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Notes to the financial statements
for the year ended 31 December 2012

21. Pension commitments (continued)

Amounts for the current and previous four periods are as follows: (Under changes to FRS 17, the quoted securities have not been revalued at current price for the first of the five periods shown below.)

Defined benefit pension plans

	2012 £	2011 £	2010 £	2009 £	2008 £
Defined benefit obligation	(1,849,000)	(1,730,000)	(1,632,000)	(1,561,000)	(1,204,000)
Plan assets	1,534,000	1,470,000	1,274,000	1,036,000	984,000
Deficit	(315,000)	(260,000)	(358,000)	(525,000)	(220,000)
Experience adjustments on plan liabilities	(28,000)	49,000	(76,000)	(23,000)	21,000
Experience adjustments on plan assets	28,000	(49,000)	76,000	23,000	10,000

22. Operating lease commitments

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2012 £	Other 2011 £
	2012 £	2011 £		
Group				
Expiry date:				
Within 1 year	131,438	131,438	-	-
Between 2 and 5 years	-	-	29,883	29,883

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	Other 2011 £
Company		
Expiry date:		
Between 2 and 5 years	29,883	29,883

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Notes to the financial statements
for the year ended 31 December 2012

23. Related party transactions

During the year, Glass And Glazing Federation received management charges of £48,000 (2011: £40,000) from G.G.F. Fund Limited, a related party by virtue of many of the current contributing members of the Fund also having membership of the Federation. As at 31 December 2012, the balance due to the Fund was £66,828 (2011: £64,610) and is included within 'Creditors: Amounts owed to related company' in Note 13.

During the year, G.G.F. Fund Limited received interest on investments of £Nil (2011: £5,515) on behalf of FENSA Limited. At the year end, a balance of £5,515 (2011: £5,515) remained outstanding due from G.G.F. Fund Limited and is included within 'Debtors: Amounts owed by related company' in Note 12 to these financial statements.

24. Controlling party

The parent company is controlled by its directors.

25. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
FENSA Limited	England and Wales	100%	Fenestration Self-Assessment Scheme
Borough IT Limited	England and Wales	100%	Software development and related services
GGFi Limited	England and Wales	100%	Insurance
British Fenestration Rating Council Limited	England and Wales	100%	Thermal efficiency
Borough Training Limited	England and Wales	100%	Dormant
W.E.R Audits Limited	England and Wales	100%	Dormant

The rules of FENSA Limited state that any profits can only be used for the benefit of the scheme that it operates and as such these profits cannot be distributed.

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Notes to the financial statements
for the year ended 31 December 2012

26. Company profit and loss account

	2012 £	2011 £
Turnover	1,649,567	1,645,448
Cost of sales	(152,680)	(110,509)
	<hr/>	<hr/>
Gross profit	1,496,887	1,534,939
Administrative expenses	(2,001,190)	(1,766,840)
	<hr/>	<hr/>
Operating loss	(504,303)	(231,901)
Income from investments in group companies	513,742	547,604
Interest receivable	6,994	8,946
Other finance costs	(14,000)	(9,000)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	2,433	315,649
Tax on profit on ordinary activities	73,978	153,859
	<hr/>	<hr/>
Profit for the financial year	76,411	469,508
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All amounts relate to continuing operations.