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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

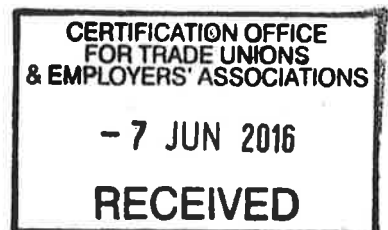
e-mail:

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



BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	C E Owen (President) R Wills S Chandhok P Thandi D Doyle G Wroe M Hughes (Deputy President) M Sweeney (Vice President) S Parkes M Burgess K Tucker A Hinds (appointed 24 September 2015) R S Burman CBE (appointed 24 September 2015)
REGISTERED NUMBER	69391
REGISTERED OFFICE	Vyse Street Jewellery Quarter Birmingham B18 6LT
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
BANKERS	Barclays Bank Birmingham B3 2BH
SOLICITORS	George Green LLP Cradley Heath Warley West Midlands B64 5HW

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
2184	10	5	24	2223

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

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	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		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		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		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	£	£
<p>Fixed Assets (as at page 11)</p> <p>Investments (as per analysis on page 13)</p> <p style="padding-left: 20px;">Quoted (Market value £)</p> <p style="padding-left: 20px;">Unquoted</p> <p style="text-align: right; padding-right: 20px;">Total Investments</p> <p>Other Assets</p> <p style="padding-left: 20px;">Sundry debtors</p> <p style="padding-left: 20px;">Cash at bank and in hand</p> <p style="padding-left: 20px;">Stocks of goods</p> <p style="padding-left: 20px;">Others (specify)</p> <p style="text-align: right; padding-right: 20px;">Total of other</p> <p>assets</p>		
	TOTAL ASSETS	
<p style="text-align: right; padding-right: 20px;">Fund (Account)</p> <p style="text-align: right; padding-right: 20px;">Fund (Account)</p> <p style="text-align: right; padding-right: 20px;">Fund (Account)</p> <p style="text-align: right; padding-right: 20px;">Revaluation Reserve</p> <p>Liabilities</p> <p style="padding-left: 20px;">Loans</p> <p style="padding-left: 20px;">Bank overdraft</p> <p style="padding-left: 20px;">Tax payable</p> <p style="padding-left: 20px;">Sundry creditors</p> <p style="padding-left: 20px;">Accrued expenses</p> <p style="padding-left: 20px;">Provisions</p> <p style="padding-left: 20px;">Other liabilities</p>		
	TOTAL LIABILITIES	
	TOTAL ASSETS	

FIXED ASSETS ACCOUNT

(see note 21)

	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)

		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	NO
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
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	1,262,441		1,262,441
From Investments	327,288		327,288
Other Income (including increases by revaluation of assets)	613,837		613,837
Total Income	2,203,566		2,203,566
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	2,280,893		2,280,893
Funds at beginning of year (including reserves)			
	12,001,481		12,001,481
Funds at end of year (including reserves)			
	11,924,154		11,924,154
ASSETS			
Fixed Assets			1,398,007
Investment Assets			10,305,494
Other Assets			838,037
		Total Assets	12,541,538
LIABILITIES			
		Total Liabilities	617,384
NET ASSETS (Total Assets less Total Liabilities)			
			11,924,154

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 report & 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>R.S. Singleton</u> Name: <u>ROSINA SINGLETON.</u> Date: <u>24/5/2016.</u>	Chairman's Signature: <u><i>P.A. Regle</i></u> (or other official whose position should be stated) Name: _____ Date: _____
--	--

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)

See attached accounts

AUDITOR'S REPORT (continued)

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Signature(s) of auditor or auditors:	Crowe Clark White Hill LLP	
Name(s):	Crowe Clark White Hill LLP	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	Black Court House Rounds Green Road Oldbury B69 2DG	
Date:	31/5/16	
Contact name and telephone number:	Helen Drew 0121 543 1700	

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: 69391

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INVESTMENT MANAGERS

Rathbones Investment Managers Limited
1 Curzon Street
London
W1J 5FB

Cazenove Capital Management Limited
12 Moorgate
London
EC2V 6DA

INSURANCE BROKERS

T H March Insurance
10a Vyse Street
Birmingham
B18 6LT

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015. These are to be presented to the Members at the Annual General Meeting to be held on Wednesday 22 June 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as applicable to small entities.

Under company law the directors must not approve the financial statements unless 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 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 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.

MEMBERS OF THE BOARD OF DIRECTORS

The Directors and Officers are shown on page 3. The President and Deputy President have served since the Annual General Meeting held in June 2015. All of the Directors have served throughout the year except for Mr A Hinds and Mr R Burman who were appointed on 24 September 2015.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

ACTIVITIES AND BUSINESS REVIEW

The activities of the Federation consist of the provision of services to members, these principally being the development of Members' trade at home and overseas. In addition, the Federation develops overseas trade for non-members within its industry sectors.

It obtains discounts on stand space fees at several trade fairs in the United Kingdom and provides meeting and conference facilities at Federation House. The Federation also provides central services to its five constituent Trade Associations such as accounting, IT and office accommodation.

DIRECTORS

The directors who served during the year were:

C E Owen (President)
R Wills
S Chandhok
P Thandi
D Doyle
G Wroe
M Hughes (Deputy President)
M Sweeney (Vice President)
S Parkes
M Burgess
K Tucker
A Hinds (appointed 24 September 2015)
R S Burman CBE (appointed 24 September 2015)

REVIEW OF INVESTMENT PERFORMANCE

Our investment portfolio is managed by two leading firms of investment managers. Our own investment sub-committee, appointed by the Board, meets regularly with the managers to review adherence to the agreed investment policy and to monitor performance against suitable benchmarks. Income from the portfolio remains an important contribution to the Federation's operational revenue and the investment managers are tasked with ensuring that the budgeted level of income is achieved.

Note 15 to the accounts indicate the current composition of the portfolio and reflects any changes to the asset allocation that have been made during the year.

THANKS

The year ended 31st December 2015 has been a busy year and the Board records its gratitude for the support and hard work which has been given by the Chairmen and Committees of the Federated Associations and by the staff at all levels.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

MEMBERSHIP

Set out below is a record of the Federation's membership (excluding Associate Members) over the last five years as at 31st December in the years stated:

	GA	BJA	SEA	JDA	BTAA	TOTAL
2011	678	686	197	67	104	1,732
2012	671	712	199	68	99	1,749
2013	614	735	198	60	84	1,691
2014	579	754	197	61	97	1,688
2015	516	724	198	56	108	1,602

The Federation's membership including Associate Members at 31st December 2015 was:

GA	BJA	SEA	JDA	BTAA	TOTAL
689	1,124	236	57	117	2,223

CHARITABLE DONATIONS

The Federation made charitable donations of £2,500 (2014: £2,760) during the year.

REVIEW OF TRADING RESULTS AND TAXATION

The Federation has a pre tax profit of £9,969 (excluding fair value movements) and a post tax profit of £45,381 (excluding fair value movements).

	Trade Associations	Central Services	TOTAL
	£	£	£
Trading profit	(12,668)	22,637	9,969
Fair value movements on investments	-	(122,708)	(122,708)
Tax recoverable	-	35,412	35,412
Profit after Taxation	<u>(12,668)</u>	<u>(64,659)</u>	<u>77,327</u>

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The re-appointment of Crowe Clark Whitehill LLP as auditors for 2016 will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

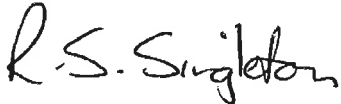
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

DISCLOSURE OF INFORMATION TO AUDITOR

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's auditor is 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 relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 23 March 2016 and signed on its behalf.



R S Singleton
Secretary

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH ALLIED TRADES FEDERATION

We have audited the financial statements of British Allied Trades Federation for the year ended 31 December 2015, set out on pages 7 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as applicable to small entities.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2015 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 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.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH ALLIED TRADES 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, 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.


Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 27 April 2016

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	4	1,768,888	2,107,773
Cost of sales		(502,891)	(731,734)
Gross profit		1,265,997	1,376,039
Administrative expenses		(1,553,952)	(1,556,348)
Exceptional administrative expenses	12	(90,000)	-
Other operating income		60,636	65,026
Operating loss		(317,319)	(115,283)
Income from fixed assets investments	10	326,750	336,868
Fair value movements on fixed asset investments		(122,708)	4,291
Interest receivable and similar income		538	1,525
(Loss)/profit on ordinary activities before taxation		(112,739)	227,401
Taxation on loss on ordinary activities	11	35,412	39,754
(Loss)/profit for the financial year		(77,327)	267,155
Total comprehensive income for the year		(77,327)	267,155

There were no recognised gains and losses for 2015 other than those included in the statement of comprehensive income.

The notes on pages 11 to 30 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)
REGISTERED NUMBER:69391

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	13	8,649	12,031
Tangible assets	14	1,398,007	1,436,615
Investments	15	10,305,494	10,457,968
		<u>11,712,150</u>	<u>11,906,614</u>
Current assets			
Debtors: amounts falling due within one year	16	442,215	459,034
Cash at bank and in hand	17	387,173	485,436
		<u>829,388</u>	<u>944,470</u>
Creditors: amounts falling due within one year	18	(552,384)	(779,603)
Net current assets		<u>277,004</u>	<u>164,867</u>
Total assets less current liabilities		<u>11,989,154</u>	<u>12,071,481</u>
Provisions for liabilities			
Deferred tax	20	(65,000)	(70,000)
		<u>(65,000)</u>	<u>(70,000)</u>
Net assets		<u><u>11,924,154</u></u>	<u><u>12,001,481</u></u>
Capital and reserves			
Revaluation reserve		853,900	857,200
Other reserves		1,653,926	1,666,591
Profit and loss account		9,416,328	9,477,690
		<u>11,924,154</u>	<u>12,001,481</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2016.

C E Owen (President)
 Director



M Hughes (Deputy President)
 Director



M Sweeney (Vice President)
 Director



The notes on pages 11 to 30 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Revaluation reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2015	857,200	1,666,591	9,477,690	12,001,481
Loss for the year	-	-	(77,327)	(77,327)
Transfers between reserves	(3,300)	(12,665)	15,965	-
At 31 December 2015	853,900	1,653,926	9,416,328	11,924,154

BRITISH ALLIED TRADES FEDERATION
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STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Revaluation reserve £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2014	860,500	1,646,499	9,227,327	11,734,326
Profit for the year	-	-	267,155	267,155
Transfers between reserves	(3,300)	20,092	(16,792)	-
At 31 December 2014	857,200	1,666,591	9,477,690	12,001,481

The notes on pages 11 to 30 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

British Allied Trades Federation provides services to members, these principally being the development of Members' trade at home and overseas. In addition, the Federation develops overseas trade for non-members within its industry sectors.

The Federation is limited by guarantee and the registered number is 69391. It is incorporated and domiciled in the UK. The address of the registered office is Vyse Street, Jewellery Quarter, Birmingham, B18 6LT.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006, as applicable to small entities..

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Membership Income represents the total amount receivable for membership subscriptions and services provided to members during the year.

Trade fair and other invoiced income is recognised in line with the date on which the trade fair occurs or the service performed.

Dividend income is recognised on a receivable basis.

Income is recognised when the amount of revenue can be measured reliably and it is probable that the company will receive the consideration due under the transaction;

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES
(continued)

2.3 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Freehold property	-	2%	Straight line
Fixtures & fittings	-	10-25%	Straight line
Computer equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

The directors have taken advantage of the transitional arrangements of Financial Reporting Standard 102 and have revalued the freehold land and buildings to fair value at the date of transition. This value will be used as the deemed cost following transition.

BRITISH ALLIED TRADES FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES
(continued)

2.5 OPERATING LEASES

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES
(continued)

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 VALUATION OF INVESTMENTS

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in comprehensive income for the period.

2.11 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES
(continued)

2.13 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 OTHER OPERATING INCOME

Other operating income represents rents and fees and are recognised on a receivable basis.

2.15 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES
(continued)

2.16 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors do not consider the financial statements to contain significant sources of estimation uncertainty or judgments in applying accounting policies.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. ANALYSIS OF TURNOVER

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

	2015 £	2014 £
International services	489,670	646,467
Trade associations and members' services	1,279,218	1,461,306
	<u>1,768,888</u>	<u>2,107,773</u>

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	1,279,218	1,461,306
Rest of the world	489,670	646,467
	<u>1,768,888</u>	<u>2,107,773</u>

5. OTHER OPERATING INCOME

	2015 £	2014 £
Rents receivable	60,636	65,026
	<u>60,636</u>	<u>65,026</u>

6. ADMINISTRATIVE EXPENSES

Administration expenses include:

	2015 £	2014 £
President's fee	10,574	5,000
Donations	2,500	2,760
Operating lease rentals	4,891	5,067
Depreciation of tangible fixed assets	45,296	43,841
Amortisation of intangible assets	3,382	1,497
Defined contribution pension cost	41,068	46,751
	<u>108,111</u>	<u>145,916</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor for the audit of the company's annual accounts	9,470	9,470
	<u>9,470</u>	<u>9,470</u>

8. EMPLOYEES

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	778,606	776,598
Social security costs	61,517	75,962
Cost of defined contribution scheme	41,068	46,751
	<u>881,191</u>	<u>899,311</u>

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

	2015 No.	2014 No.
International services	4	4
Trade Associations	16	19
Central Services	8	7
	<u>28</u>	<u>30</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. TRANSACTIONS WITH DIRECTORS

During the year the Federation has made sales to a company owned by a Director totalling £nil (2014: £2,850). During the year the Federation also made sales to a company where a Director is the CEO totalling £3,765 (2014: £5,975). These transactions were undertaken at arms length and £nil remained outstanding at the year end.

The President received an honorarium payment during the year amounting to £10,574 (2014: £5,000). This represents two years honorarium.

KEY MANAGEMENT PERSONNEL

The remunerations procedure, discharged by the Board, reviews the Chief Operating Officer's remuneration and the remuneration of the Chief Executive Officers for each trade association taking into account factors such as performance and salaries paid in comparable organisations. Remuneration amounting to £241,960 was paid to the above key management personnel during the year.

10. INCOME FROM FIXED ASSET INVESTMENTS

	2015 £	2014 £
Dividends on listed investments	326,750	336,868
	326,750	336,868

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	(11,379)	(1,435)
Adjustments in respect of previous periods	(19,033)	-
	<u>(30,412)</u>	<u>(1,435)</u>
Total current tax	<u>(30,412)</u>	<u>(1,435)</u>
Deferred tax		
Origination and reversal of timing differences	(5,000)	(38,319)
Total deferred tax	<u>(5,000)</u>	<u>(38,319)</u>
Taxation on loss on ordinary activities	<u>(35,412)</u>	<u>(39,754)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	(112,739)	227,401
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(22,548)	45,480
Effects of:		
Depreciation of non-qualifying assets	3,600	3,600
Expenses not deductible for tax purposes	3,351	4,168
Movement on accelerated capital allowances	4,300	(6,480)
Utilisation of tax losses	17,466	-
Adjustments to tax charge in respect of prior periods	(19,033)	-
Dividends from UK companies	(42,090)	(48,005)
Fair value movements on listed investments	24,542	(858)
Deferred Tax	(5,000)	(37,659)
Total tax charge for the year	(35,412)	(39,754)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are capital losses carried forward of £300,000.

There are also trading losses carried forward of £350,000. A deferred tax asset in relation to trading losses has not been recognised.

12. EXCEPTIONAL ITEMS

	2015 £	2014 £
Dilapidations settlement	90,000	-
	90,000	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. INTANGIBLE ASSETS

	Computer Software £
Cost	
At 1 January 2015	13,528
At 31 December 2015	<u>13,528</u>
Amortisation	
At 1 January 2015	1,497
Charge for the year	3,382
At 31 December 2015	<u>4,879</u>
Net book value	
At 31 December 2015	<u>8,649</u>
<i>At 31 December 2014</i>	<u><u>12,031</u></u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2015	1,375,000	610,926	121,045	2,106,971
Additions	-	4,798	1,890	6,688
At 31 December 2015	<u>1,375,000</u>	<u>615,724</u>	<u>122,935</u>	<u>2,113,659</u>
Depreciation				
At 1 January 2015	18,000	565,128	87,228	670,356
Charge for the year	18,000	9,630	17,666	45,296
At 31 December 2015	<u>36,000</u>	<u>574,758</u>	<u>104,894</u>	<u>715,652</u>
At 31 December 2015	<u>1,339,000</u>	<u>40,966</u>	<u>18,041</u>	<u>1,398,007</u>
<i>At 31 December 2014</i>	<u><u>1,357,000</u></u>	<u><u>45,798</u></u>	<u><u>33,817</u></u>	<u><u>1,436,615</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

14. TANGIBLE FIXED ASSETS (continued)

The freehold property was revalued to £1,375,000 by Chamberlains Chartered Surveyors, RICS registered chartered surveyor, at the date of transition. Freehold land amounting to £475,000 has not been depreciated.

Cost or valuation at 31 December 2015 is as follows:

	Freehold Property £
At cost	648,356
At valuation:	
31 December 2015	690,644
	<u>1,339,000</u>

If the land and buildings had not been included at valuation under deemed cost, they would have been included under the historical cost convention as follows:

	2015 £	2014 £
Cost	1,057,610	1,057,610
Accumulated depreciation	(409,254)	(394,554)
Net book value	<u>648,356</u>	<u>663,056</u>

HERITAGE ASSETS

The Federation owns a silver collection of bages, maces and regalia, the cost of which is written off in the year of acquisition. The Directors policy on acquisition, is to commission pieces to commemorate specific events and to support the industry. They have no plans to dispose of any items. The collection is recorded by written description and photograph, and is insured at estimated replacement value of £657,258. There is no public access to the collection.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2015	9,842,095	615,873	10,457,968
Additions	1,667,980	-	1,667,980
Disposals	(1,394,412)	(303,334)	(1,697,746)
Revaluations	(122,708)	-	(122,708)
At 31 December 2015	<u><u>9,992,955</u></u>	<u><u>312,539</u></u>	<u><u>10,305,494</u></u>
<i>At 31 December 2014</i>	<u><u>9,842,095</u></u>	<u><u>615,873</u></u>	<u><u>10,457,968</u></u>
		2015	2014
		£	£
Listed investments at market value:			
Ordinary Shares		7,021,484	6,841,497
Preference Shares		179,181	181,051
Unit Trusts		308,300	620,100
Bonds		1,546,875	1,712,054
Alternative Investments		937,115	487,393
		<u>9,992,955</u>	<u>9,842,095</u>
Unlisted investments:			
Deposit with Investment Managers		312,539	615,873
		<u>10,305,494</u>	<u>10,457,968</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. DEBTORS

	2015 £	2014 £
Due within one year		
Trade debtors	306,310	334,680
Other debtors	10,604	215
Prepayments and accrued income	103,570	122,704
Corporation tax repayable	21,731	1,435
	442,215	459,034
	442,215	459,034

17. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	387,173	485,436
	387,173	485,436
	387,173	485,436

18. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	93,316	192,454
Pensions	4,898	5,794
Taxation and social security	52,636	53,972
Other creditors	62,011	88,682
Accruals and deferred income	339,523	438,701
	552,384	779,603
	552,384	779,603
Other taxation and social security		
PAYE/Ni control	32,862	19,028
VAT control	19,774	34,944
	52,636	53,972
	52,636	53,972

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

19. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit and loss	10,305,494	10,457,968
Financial assets that are debt instruments measured at amortised cost	704,087	820,333
	<u>11,009,581</u>	<u>11,278,301</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(552,384)	(779,603)
	<u>(552,384)</u>	<u>(779,603)</u>

Financial assets measured at fair value through comprehensive income comprise investments held at valuation.

Financial assets measured at amortised cost comprise debtors and cash but excludes taxation debtors and prepayments.

Financial Liabilities measured at amortised cost comprise all liabilities excluding taxation creditors.

20. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(70,000)
Charged to profit and loss	5,000
At 31 December 2015	<u>(65,000)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Investments held at valuation	(65,000)	(70,000)
	<u>(65,000)</u>	<u>(70,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. COMPANY STATUS

The 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 £10 towards the assets of the company in the event of liquidation.

22. PENSION COMMITMENTS

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

During the year the pension cost charges to the profit and loss accounts amounted to £41,068 (2014: £46,751) and contributions amounting to £4,898 (2014: £5,794) were payable to the scheme at the balance sheet date.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	5,067	5,067
Later than 1 year and not later than 5 years	2,534	7,601
Total	<u>7,601</u>	<u>12,668</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

24. RESERVES DESIGNATED TO TRADE ASSOCIATIONS

	BJA £	BTAA £	GA £	JDA £	SEA £	Total £
INCOME						
Subscriptions	309,976	36,974	307,178	17,164	97,289	768,581
Share of investment income	1,680	1	2,032	53	4,914	8,680
Other income generated	46,149	12,400	52,182	1,662	329,601	441,994
	<u>357,805</u>	<u>49,375</u>	<u>361,392</u>	<u>18,879</u>	<u>431,804</u>	<u>1,219,255</u>
EXPENDITURE						
Staff costs	209,116	37,555	134,292	-	167,705	548,668
Other direct expenses	185,066	15,912	201,068	19,237	261,969	683,252
	<u>394,182</u>	<u>53,467</u>	<u>335,360</u>	<u>19,237</u>	<u>429,674</u>	<u>1,231,920</u>
Net (loss)/profit	<u>(36,377)</u>	<u>(4,092)</u>	<u>26,032</u>	<u>(358)</u>	<u>2,130</u>	<u>(12,665)</u>
Balance at 1 January 2015	355,640	1,235	387,479	11,166	911,071	1,666,591
31 December 2015	<u><u>319,263</u></u>	<u><u>(2,857)</u></u>	<u><u>413,511</u></u>	<u><u>10,808</u></u>	<u><u>913,201</u></u>	<u><u>1,653,926</u></u>

Amounts designated to trade associations are included within other reserves.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

25. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets	10,888,475	860,500	11,748,975	11,049,414	857,200	11,906,614
Current assets	614,142	-	614,142	944,470	-	944,470
Creditors: amounts falling due within one year	(520,475)	-	(520,475)	(779,603)	-	(779,603)
Net current assets	93,667	-	93,667	164,867	-	164,867
Total assets less current liabilities	10,982,142	860,500	11,842,642	11,214,281	857,200	12,071,481
Provisions for liabilities	(8,319)	(100,000)	(108,319)	-	(70,000)	(70,000)
Net assets	10,973,823	760,500	11,734,323	11,214,281	787,200	12,001,481
Capital and reserves	10,973,823	760,500	11,734,323	11,214,281	787,200	12,001,481

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

25. FIRST TIME ADOPTION OF FRS 102 (continued)

	<i>As previously stated 31 December 2014 £</i>	<i>Effect of transition 31 December 2014 £</i>	<i>FRS 102 (as restated) 31 December 2014 £</i>
Turnover	2,107,773	-	2,107,773
Cost of sales	(731,734)	-	(731,734)
	1,376,039	-	1,376,039
Fair value movements	-	4,291	4,291
Administrative expenses	(1,553,048)	(3,300)	(1,556,348)
Other operating income	65,026	-	65,026
Operating profit	(111,983)	991	(110,992)
Income from investments	336,868	-	336,868
Amounts written off investments	-	4,291	4,291
Interest receivable and similar income	1,525	-	1,525
Taxation	9,754	30,000	39,754
Profit on ordinary activities after taxation and for the financial year	236,164	35,282	271,446

Explanation of changes to previously reported profit and equity:

1 At the date of transition, the freehold land and buildings were revalued to fair value and this value has been taken as deemed cost from the date of transition. The increase in fixed assets and equity represents the increase in value between the carrying value and the fair value of freehold land and buildings at the date of transition. There is no deferred tax resulting from this transaction.

Deferred tax has been recognised on the investments held at fair value. At the date of transition deferred tax on these assets was £100,000 and this had reduced to £70,000 as at 31 December 2014.

Movements in the fair value of investments now passes through profit and loss under FRS102 as detailed above.