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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association: NATIONAL FEDERATION OF ROOFING CONTRACTORS LTD.

Year ended: 31/01/2017.

List No: 1578E

Head or Main Office:
31 Worship Street
London
EC2A 2BY

Website address (if available) www.nfrc.co.uk

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

General Secretary: T.M. Cooper

Contact name for queries regarding the completion of this return: Mandy Stranger

Telephone Number: 0203 940 0055

e-mail: mandystranger@nfrc.co.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: 0330 109 3602

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

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



THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Mr. A. W. Turnbull Mr. A. King Mr. C. A. McCorquodale Mr. R. M. Mitchell Mr. G. C. Penrose Mr. S. J. Revell Mr. R. A. Soan Mr. K. Taylor Mr. R. French (appointed 13 May 2016) Mr. N. Stamp (appointed 13 May 2016)
Company secretary	T. M. Cooper
Registered number	2591364
Registered office	Roofing House 31 Worship Street London EC2A 2DY
Independent auditors	RPG Crouch Chapman LLP Chartered Accountants & Statutory Auditors 62 Wilson Street London EC2A 2BU

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
1225	22	3	3	1253

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		Mr R. Freach	13/5/16
Director		Mr N. Stamp	13/5/16

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>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>	<p style="padding-left: 20px;">Fund (Account)</p> <p style="padding-left: 20px;">Fund (Account)</p> <p style="padding-left: 20px;">Fund (Account)</p> <p style="padding-left: 20px;">Revaluation Reserve</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

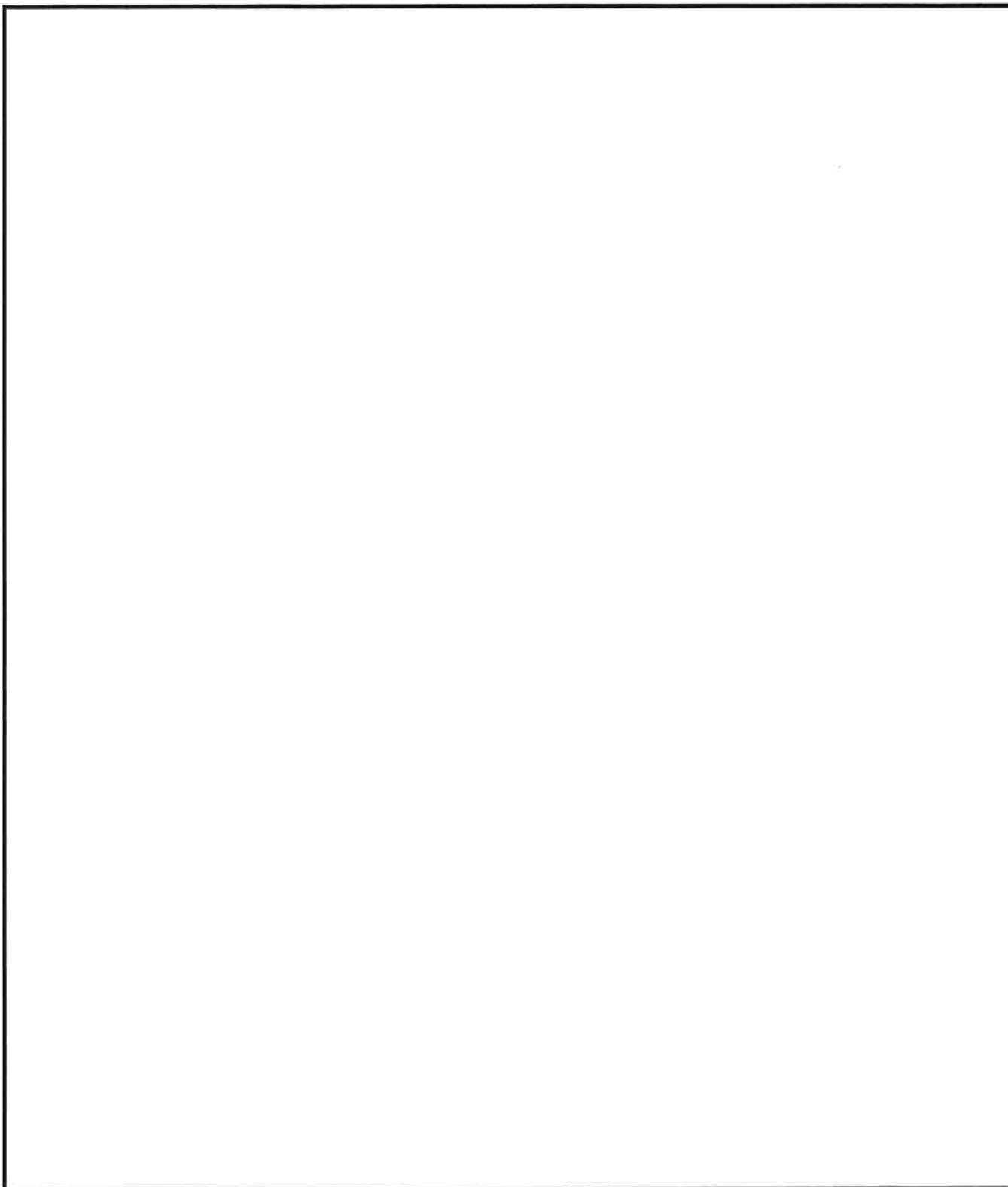
(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	1,476,887	/	1,476,987
From Investments/Interest	1,348	/	1,348
Other Income (including increases by revaluation of assets)	316,227	/	316,227
Total Income	1,794,562		1,794,562
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,688,249	/	1,688,249
<i>Corporation Tax</i>	22,621	/	22,621
Funds at beginning of year (including reserves)	1,244,031	/	1,244,031
Funds at end of year (including reserves)	1,327,723	/	1,327,723
ASSETS			
Fixed Assets			86,850
Investment Assets			6
Other Assets			2,004,020
		Total Assets	2,090,876
LIABILITIES			
		Total Liabilities	763,153
NET ASSETS (Total Assets less Total Liabilities)			1,327,723

NOTES TO THE ACCOUNTS

(see note 36)

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

A large, empty rectangular box with a black border, intended for the user to enter notes to the accounts. The box is currently blank.

ACCOUNTING POLICIES

(see notes 37 and 38)

Please see annual accounts attached

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>TANYA COOPER</u> Date: <u>23-01-2018</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>Andy King</u> Date: <u>23/1/2018</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)

Signature(s) of auditor or auditors:	<div style="border: 1px solid black; padding: 2px;"> <i>S Johnson</i> <i>RPG Crouch Chapman LLP</i> </div>	
Name(s):	<div style="border: 1px solid black; padding: 2px;"> <i>STEVEN JOHNSON</i> </div>	
Profession(s) or Calling(s):	<div style="border: 1px solid black; padding: 2px;"> <i>FCCA</i> </div>	
Address(es):	<div style="border: 1px solid black; padding: 2px;"> <i>62 WILSON STREET</i> <i>LONDON</i> <i>EC2A 2BU</i> </div>	
Date:	<div style="border: 1px solid black; padding: 2px;"> <i>17/01/18</i> </div>	
Contact name and telephone number:	<div style="border: 1px solid black; padding: 2px;"> <i>STEVEN JOHNSON</i> <i>0207 782 0007</i> </div>	

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

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED

We have audited the financial statements of The National Federation of Roofing Contractors Limited for the year ended 31 January 2017, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 on page 1, 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 Financial Reporting Council'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 January 2017 and of its profit or 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.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 or in preparing the Directors' report.

Nicholas Heath MA ACA (Senior statutory auditor)

for and on behalf of
RPG Crouch Chapman LLP

Chartered Accountants
Statutory Auditors

62 Wilson Street
London
EC2A 2BU

22 September 2017

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

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THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

Directors

The directors who served during the year were:

Mr. A. W. Turnbull
Mr. A. King
Mr. C. A. McCorquodale
Mr. R. M. Mitchell
Mr. G. C. Penrose
Mr. S. J. Revell
Mr. R. A. Soan
Mr. K. Taylor
Mr. R. French (appointed 13 May 2016)
Mr. N. Stamp (appointed 13 May 2016)

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

Auditors

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 July 2017 and signed on its behalf.

T. M. Cooper
Secretary

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 £	2016 £
Turnover		1,793,212	1,912,988
Gross profit		1,793,212	1,912,988
Administrative expenses		(1,688,249)	(1,615,263)
Operating profit		104,963	297,725
Interest receivable and similar income		1,350	2,357
Profit before tax		106,313	300,082
Tax on profit		(22,621)	(47,219)
Profit for the financial year		83,692	252,863

The notes on pages 8 to 15 form part of these financial statements.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED

(A company limited by guarantee)
REGISTERED NUMBER:2591364

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	86,850	85,770
Investments	5	6	6
		<u>86,856</u>	<u>85,776</u>
Current assets			
Stocks		-	339
Debtors: amounts falling due within one year	6	317,241	208,177
Cash at bank and in hand		1,686,779	1,481,836
		<u>2,004,020</u>	<u>1,690,352</u>
Creditors: amounts falling due within one year	7	(763,153)	(532,097)
Net current assets		<u>1,240,867</u>	<u>1,158,255</u>
Total assets less current liabilities		<u>1,327,723</u>	<u>1,244,031</u>
Net assets		<u><u>1,327,723</u></u>	<u><u>1,244,031</u></u>
Capital and reserves			
Profit and loss account	8	1,327,723	1,244,031
		<u><u>1,327,723</u></u>	<u><u>1,244,031</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2017.

Mr. A. W. Turnbull

Director

The notes on pages 8 to 15 form part of these financial statements.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Profit and loss account £	Total equity £
At 1 February 2016	1,244,031	1,244,031
Comprehensive income for the year		
Profit for the year	83,692	83,692
At 31 January 2017	<u>1,327,723</u>	<u>1,327,723</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 February 2015	-	991,168	991,168
Comprehensive income for the year			
Profit for the year	-	252,863	252,863
Surplus on revaluation of other fixed assets	65,000	-	65,000
Transfer between other reserves	(65,000)	-	(65,000)
At 31 January 2016	<u>-</u>	<u>1,244,031</u>	<u>1,244,031</u>

The notes on pages 8 to 15 form part of these financial statements.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
Other fixed assets	- not depreciated

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 in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

The National Federation of Roofing Contractors Limited is a private company limited by guarantee, incorporated and registered in the United Kingdom. Its registered office address is 31 Roofing House, Worship Street, London, EC2A 2DY. The registered number of the company is 02591364.

The principal activity of the company continued to be that of providing services to the members of the National Federation of Roofing Contractors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of comprehensive income.

2.9 Creditors

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

2.10 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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge 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.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2016 - 26).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

4. Tangible fixed assets

	Furniture & equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 February 2016	29,810	65,000	94,810
Additions	10,049	-	10,049
At 31 January 2017	<u>39,859</u>	<u>65,000</u>	<u>104,859</u>
Depreciation			
At 1 February 2016	9,040	-	9,040
Charge for the period on owned assets	8,969	-	8,969
At 31 January 2017	<u>18,009</u>	<u>-</u>	<u>18,009</u>
Net book value			
At 31 January 2017	<u>21,850</u>	<u>65,000</u>	<u>86,850</u>
At 31 January 2016	<u>20,770</u>	<u>65,000</u>	<u>85,770</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	6
At 31 January 2017	<u>6</u>
Net book value	
At 31 January 2017	<u>6</u>
At 31 January 2016	<u>6</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

6. Debtors

	2017 £	2016 £
Trade debtors	60,126	23,189
Amounts owed by group undertakings	43,313	51,767
Other debtors	76,867	83,087
Prepayments and accrued income	136,935	50,134
	<u>317,241</u>	<u>208,177</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Education & Training Loan	239,649	271,776
Trade creditors	241,766	-
Amounts owed to group undertakings	21,400	34,808
Amounts owed to sub-regions	55,454	23,152
Corporation tax	22,615	47,220
Other taxation and social security	14,736	7,785
Other creditors	134,311	135,370
Accruals and deferred income	33,222	11,986
	<u>763,153</u>	<u>532,097</u>

8. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and gains on revaluations.

9. 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 £1 towards the assets of the company in the event of liquidation.

10. Financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £69,848 (2016: £149,543).

THE NATIONAL FEDERATION OF ROOFING
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 February 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 February 2015	Effect of transition 1 February 2015	FRS 102 (as restated) 1 February 2015	As previously stated 31 January 2016	Effect of transition 31 January 2016	FRS 102 (as restated) 31 January 2016
	£	£	£	£	£	£
Fixed assets	21,285	-	21,285	85,776	-	85,776
Current assets	1,217,774	-	1,217,774	1,418,575	271,776	1,690,351
Creditors: amounts falling due within one year	(53,448)	-	(53,448)	(260,319)	(271,776)	(532,095)
Net current assets	1,164,326	-	1,164,326	1,158,256	-	1,158,256
Total assets less current liabilities	1,185,611	-	1,185,611	1,244,032	-	1,244,032
Net assets	1,185,611	-	1,185,611	1,244,032	-	1,244,032
Capital and reserves	1,185,611	-	1,185,611	1,244,032	-	1,244,032

THE NATIONAL FEDERATION OF ROOFING CONTRACTORS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

11. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 January 2016 £	Effect of transition 31 January 2016 £	FRS 102 (as restated) 31 January 2016 £
Turnover		1,912,988	-	1,912,988
Administrative expenses		1,912,988 (1,680,263)	- 65,000	1,912,988 (1,615,263)
Operating profit		232,725	65,000	297,725
Interest receivable and similar income		2,357	-	2,357
Taxation		(47,219)	-	(47,219)
Profit on ordinary activities after taxation and for the financial year		187,863	65,000	252,863

Explanation of changes to previously reported profit and equity:

- 1 Under FRS 102, the amounts held by NFRC on behalf of the NFRC Charities must be recognised as a creditor, rather than as a reduction of NFRC's bank balance.
- 2 Under FRSSE 2015, revaluations are reflected on the balance sheet. Under FRS 102, however, revaluations are to be shown as a gain or loss in the profit and loss and hence the comparative needed to be amended and the revaluation reserve on the balance sheet transferred to the profit and loss reserve on the balance sheet.

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DETAILED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 £	2016 £
Turnover		1,793,214	1,912,988
Gross profit		<u>1,793,214</u>	<u>1,912,988</u>
Less: overheads			
Administration expenses		(1,688,249)	(1,615,262)
Operating profit		<u>104,965</u>	<u>297,726</u>
Interest receivable		1,348	2,356
Tax on profit on ordinary activities		(22,621)	(47,219)
Profit for the year		<u><u>83,692</u></u>	<u><u>252,863</u></u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017 £	2016 £
Turnover		
Trade Subscriptions	1,092,045 ✓ ^{sub}	1,029,003
Associate Subscriptions	384,942 ✓	380,493
Rental Income	47,647 ^{other}	18,560
Spare - Domestic	268,580 ^{other}	484,932
	<u>1,793,214</u>	<u>1,912,988</u>
	2017 £	2016 £
Administration expenses		
Secretariat & Pensions	745,581	755,983
Printing and stationery	32,326	30,700
General office expenses	258,036	203,788
Trade subscriptions	94,699	64,705
Legal and professional	42,408	3,378
Auditors' remuneration	8,000	3,500
Accountancy fees	11,171	3,350
Bank charges	473	-
Sundry expenses	7,728	8,875
Insurances	17,747	11,204
Depreciation - plant and machinery	8,969	8,059
Committee Expenses	240,886	103,609
Annual Conference	32,158	(20,880)
Promotions	112,272	128,303
IFD	43,467	20,181
Leadership Courses & Seminars	17,005	285,507
Education Fund	-	70,000
Temporary staff	7,194	-
Recruitment costs	8,129	-
Revaluation of Chain of Office	-	(65,000)
	<u>1,688,249</u>	<u>1,615,262</u>
	2017 £	2016 £
Interest receivable		
Bank interest receivable	1,348	2,356
	<u>1,348</u>	<u>2,356</u>