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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	<input type="text" value="Fencing Contractors Association"/>
Year ended:	<input type="text" value="31/12/2016"/>
List No:	<input type="text" value="1153E"/>
Head or Main Office:	<input type="text" value="Airport House, Purley Way, Croydon CR0 0XZ"/>
Website address (if available)	<input type="text" value="No longer in use"/>
Has the address changed during the year to which the return relates?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>(Tick as appropriate)</i>
General Secretary:	<input type="text" value="Robert Oliver"/>
Contact name for queries regarding the completion of this return:	<input type="text" value="Robert Osborne"/>
Telephone Number:	<input type="text" value="020 8253 4516"/>
e-mail:	<input type="text" value="info@afiorg.uk"/>

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

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

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

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



(Revised February 2011)

Fencing Contractors Association Limited

Association Information
for the Year Ended 31 December 2016

**ACTING GENERAL
SECRETARY:**

Mrs W Baker (resigned 28.02.16)
Mr R Oliver (appointed 28.02.16)

CHAIR:

Mr J Smith (resigned 28.02.16)
Mr A Binns (appointed 28.02.16)

VICE CHAIR:

Mr A Binns (resigned 28.02.16)
Mr N Dybeck (appointed 28.02.16)

REGISTERED OFFICE:

19 Omega Business Village
Thurston Road
Northallerton
DL6 2NJ

REGISTERED NUMBER:

30077R

ACCOUNTANTS:

Clere's Limited
Chartered Certified Accountants
George Nott House
2nd Floor
119 Holloway Head
Birmingham
B1 1QP

BANKERS:

National Westminster Bank plc
High Street
Newport
South Wales
NP20 1GG

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
119	1	0	0	120

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
Chairman	John Smith	Adam Binns	28/02/2016
Vice Chairman	Adam Binns	Nicholas Dybeck	28/02/2016
General Secretary	Wendy Baker	Robert Oliver	28/02/2016
Treasurer	Wendy Baker	John Smith	28/02/2016

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
106042	From Members		
628	Subscriptions, levies, etc	97366	
	Meetings	541	
394	Investment income		
	Interest and dividends (gross)		
	Bank interest (gross)	102	
	Other (specify)		
0	Other income		
0	Rents received		
0	Insurance commission		
0	Consultancy fees		
0	Publications/Seminars		
946	Miscellaneous receipts (BS Sales)	109	
637	Logos/FISS cards		
800	Website		
1128	CCS	167	
200	Membership application fees		
	TOTAL INCOME		98285
	EXPENDITURE		
	Administrative expenses		
3602	Establishment costs	4467	
90135	Remuneration and expenses of staff	22534	
376	Telephones	675	
515	Printing, Stationery, Post	1140	
0	Travel and Entertainment Expenses	2921	
3000	Repairs, Computer and equipment hire	750	
2244	Website	2835	
236	Miscellaneous (specify)	368	
307	Affiliation fees	415	
(3000)	Donations	0	
2840	Conference and meeting fees	992	
0	Secretariat fees	32500	
7162	Legal and Professional fees	16765	
1500	Audit fees	3100	
0	AFI set up costs	7535	
860	BS purchases	0	
579	Other charges		
	Bank charges	182	
	Depreciation		
	Sums written off		
79	Taxation	20	
110435	TOTAL EXPENDITURE		97199
340	Surplus/Deficit for year		1086
46780	Amount of fund at beginning of year		47120
47120	Amount of fund at end of year		48206

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2	N/A			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	N/A			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	N/A	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	N/A	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	N/A	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	N/A	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 31 December 2016

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at page 11)		
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
2272	Sundry debtors		5191
86299	Cash at bank and in hand		60311
	Stocks of goods		
	Others (specify)		
88571	Total of other assets		65502
	TOTAL ASSETS		65502
1570	Share Capital		1570
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
79	Tax payable		20
38908	Sundry creditors		5076
	Accrued expenses		10630
	Provisions		
894	Other liabilities (VAT)		
41451	TOTAL LIABILITIES		17296
47120	TOTAL ASSETS		48206

FIXED ASSETS ACCOUNT

(see note 21)

NONE	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)

	NONE	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 <input checked="" type="checkbox"/>
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	97907		97907
From Investments	102		102
Other Income (including increases by revaluation of assets)	276		276
Total Income	98285		98285
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	97199		97199
Funds at beginning of year (including reserves)	47120		47120
Funds at end of year (including reserves)	48206		48206
ASSETS			
Fixed Assets			0
Investment Assets			0
Other Assets			65502
		Total Assets	65502
LIABILITIES			
		Total Liabilities	17296
NET ASSETS (Total Assets less Total Liabilities)			48206

NOTES TO THE ACCOUNTS

(see note 36)

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

SEE ATTACHED ACCOUNTS

ACCOUNTING POLICIES

(see notes 37 and 38)

SEE ACCOUNTS

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>ROBERT OLIVER</u> Date: <u>30/6/17</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>ADAM BINNS</u> Date: <u>30/6/17</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)

See separate document as part of the audited financial statements.

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	<i>Moore Stephens</i>	
Name(s):	Mohamedraza Mavani	
Profession(s) or Calling(s):	FCA	
Address(es):	Rutland House Minerva Business Park Peterborough PE2 6PZ	
Date:	8 August 2018	
Contact name and telephone number:	Mohamed Mavani 01733 397300	

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

MOORE STEPHENS

Company Registration No. IP30077R (England and Wales)

**FENCING CONTRACTORS ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



FENCING CONTRACTORS ASSOCIATION LIMITED

COMPANY INFORMATION

Chair	Mr J Smith (resigned 28 February 2016) Mr A D H Binns (appointed 28 February 2016)
Vice Chair	Mr A D H Binns (resigned 28 February 2016) Mr N Dybeck (appointed 28 February 2016)
Acting General Secretary	Mr R Oliver
Company number	IP30077R
Registered office	19 Omega Business Village Thurston Road Northallerton DL6 2NJ
Auditor	Moore Stephens Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ

FENCING CONTRACTORS ASSOCIATION LIMITED

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FENCING CONTRACTORS ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the association is that of the promotion, protection and safeguarding of the interests of the UK fencing industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Smith	(Resigned 28 February 2016)
Mr A D H Binns	(Appointed 28 February 2016)
Mr N M Dybeck	(Appointed 28 February 2016)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Trade Union and Labour Relations (Consolidation) Act 1992. 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


Mr A D H Binns

Director

Date 4 July 2018

FENCING CONTRACTORS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FENCING CONTRACTORS ASSOCIATION LIMITED

We have audited the financial statements of Fencing Contractors Association Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. 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 auditor's 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 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 annual 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 2016 and of its profit 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 Trade Union and Labour Relations (Consolidation) Act 1992.

Opinion on other matters

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

FENCING CONTRACTORS ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FENCING CONTRACTORS ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report



Mohamedraza Mavani FCA (Senior Statutory Auditor)
for and on behalf of Moore Stephens

8.8.18

Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

FENCING CONTRACTORS ASSOCIATION LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		98,184	109,744
Administrative expenses		(97,179)	(110,356)
Other operating income		-	637
Operating profit		<u>1,005</u>	<u>25</u>
Interest receivable and similar income		102	394
Profit before taxation		<u>1,107</u>	<u>419</u>
Tax on profit		(20)	(79)
Profit for the financial year		<u>1,087</u>	<u>340</u>
Retained earnings brought forward		(22,132)	(22,472)
Retained earnings carried forward		<u>(21,045)</u>	<u>(22,132)</u>

FENCING CONTRACTORS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	5,242		2,272	
Cash at bank and in hand		60,312		86,299	
		<u>65,554</u>		<u>88,571</u>	
Creditors: amounts falling due within one year	4	(15,777)		(39,881)	
Net current assets			<u>49,777</u>		<u>48,690</u>
Capital and reserves					
Called up share capital	5		1,570		1,570
Other reserves			69,252		69,252
Profit and loss reserves			(21,045)		(22,132)
Total equity			<u>49,777</u>		<u>48,690</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 July 2018 and are signed on its behalf by:


Mr A D H Binns
Director

Company Registration No. IP30077R

FENCING CONTRACTORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Fencing Contractors Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Omega Business Village, Thurston Road, Northallerton, DL6 2NJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Trade Union and Labour Relations (Consolidation) Act 1992. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Fencing Contractors Association Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The Association has, following the year end, merged with the European Fencing Industries Association and created a new incorporated entity for their combined membership going forwards - Association of Fencing Industries.

As a result this company has ceased to trade and will be wound up in the short term. The accounts are therefore prepared on the break up basis as the company is no longer considered to be a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

FENCING CONTRACTORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FENCING CONTRACTORS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2015 - 0)

3 Debtors

	2015 £	2015 £
Amounts falling due within one year:		
Trade debtors	3,035	52
Other debtors	2,207	2,220
	<u>5,242</u>	<u>2,272</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,126	37,408
Corporation tax	20	79
Other taxation and social security	-	894
Other creditors	10,631	1,500
	<u>15,777</u>	<u>39,881</u>

5 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
314 Ordinary shares of £5 each	1,570	1,570
	<u>1,570</u>	<u>1,570</u>

The capital of the Association shall consist of shares of the value of Five Pounds each.

Every Full Member on incorporation was allocated one share on payment of the £5 share value and every Full Member admitted to the membership after the date of incorporation is also to be allotted one share on the payment of the £5 share value

The share of a Full Member shall be forfeited to the Association when that Full Member, for whatever reason, ceases to be a Full Member and any amount due to the Full Member in respect of such share shall thereupon become the property of the Association

Therefore the share capital of the Association is not fixed and may fluctuate from time to time.

FENCING CONTRACTORS ASSOCIATION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015
	£	£	£	£
Turnover				
Sales of goods		110		946
Subscriptions		97,366		106,042
Meetings		541		628
Membership fees		167		200
Website income		-		800
Contractors scheme		-		1,128
		<u>98,184</u>		<u>109,744</u>
Other operating income				
Sundry income		-		637
Administrative expenses		<u>(97,179)</u>		<u>(110,356)</u>
Operating profit		<u>1,005</u>		<u>25</u>
Investment revenues				
Bank interest received	102		394	
		<u>102</u>		<u>394</u>
Profit before taxation	1.13%	<u>1,107</u>	0.38%	<u>419</u>

FENCING CONTRACTORS ASSOCIATION LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Administrative expenses		
Staff training	-	860
Other staff costs	992	771
Rent re operating leases	828	1,510
Premises insurance	3,639	2,092
Computer running costs	750	3,000
Travelling expenses	2,357	2,069
Professional subscriptions	415	307
Legal and professional fees	16,765	7,162
HQ administration costs	22,534	90,135
AFI set up costs	7,535	-
Secretariat fees	32,500	-
Accountancy	3,100	1,500
Other donations	-	(3,000)
Bank charges	182	579
Printing and stationery	1,140	515
Website costs	2,835	2,244
Telecommunications	676	376
Entertaining	564	-
Sundry expenses	367	236
	<u>97,179</u>	<u>110,356</u>
