

Company Registration No. 02949674 (England and Wales)

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

COMPANY INFORMATION

Directors	Mr Anthony Baker Mr Stuart Boyd Ms Sarah Bridge Mr Steven Evans Mr Jon Gill Mr David Hall Mr Robert Hine Mr Neil Jowsey Mr Mark Johnstone Mr Alan Murray Mr Andrew Tedbury Dr Hugo Watts Mr Frank Angear (Appointed 11 February 2016) Mr Michael Credicott (Appointed 11 February 2016) Mr Jeffrey Ward (Appointed 11 February 2016)
Secretary	Mr Steve Evans
Company number	02949674
Registered office	BSIF House 3 Austins Mews Hemel Hempstead Hertfordshire HP1 3AF
Auditor	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015	
	Notes	£	£	As Restated £	£
Fixed assets					
Tangible assets	3		1		1
Investments	4		200		200
			<u>201</u>		<u>201</u>
Current assets					
Debtors	6	210,628		116,807	
Cash at bank and in hand		61,698		79,528	
		<u>272,326</u>		<u>196,335</u>	
Creditors: amounts falling due within one year	7	<u>(257,230)</u>		<u>(173,136)</u>	
Net current assets			15,096		23,199
Total assets less current liabilities			<u>15,297</u>		<u>23,400</u>
Reserves					
Income and expenditure account			<u>15,297</u>		<u>23,400</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered 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 8 March 2017 and are signed on its behalf by:

Mr Alan Murray
Director

Company Registration No. 02949674

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

British Safety Industry Federation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is BSIF House, 3 Austins Mews, Hemel Hempstead, Hertfordshire, HP1 3AF.

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 requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 British Safety Industry Federation 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.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due and are shown exclusive of VAT.

Income for services for a specified period, such as for membership subscription, is recognised in turnover evenly over the period to which the service relates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

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.

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. Financial liabilities classified as payable within one year are not amortised.

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BRITISH SAFETY INDUSTRY FEDERATION 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 5 (2015 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	1

Depreciation and impairment	
At 1 January 2016 and 31 December 2016	-

Carrying amount	
At 31 December 2016	1
	=====
At 31 December 2015	1
	=====

Fixtures and fittings have been written down to £1 as it is the directors opinion that they have no residual value.

4 Fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2016 & 31 December 2016	200

Carrying amount	
At 31 December 2016	200
	=====
At 31 December 2015	200
	=====

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BSIF Enterprise Limited	UK	Trading	Ordinary	100.00	
Safety Certification Limited	UK	Dormant	Ordinary	100.00	

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Membership fees due	126,815	104,698
Amounts due from group undertakings	80,291	11,186
Other debtors	3,522	923
	<u>210,628</u>	<u>116,807</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	21,552	7,121
Other taxation and social security	47,325	17,848
Other creditors and deferred income	188,353	148,167
	<u>257,230</u>	<u>173,136</u>

8 Deferred income

	2016	2015
	£	£
Arising from membership fees for future periods	168,906	141,156
	<u>168,906</u>	<u>141,156</u>

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Prior period adjustment

The accounts contain a prior year adjustment in respect of intercompany balances which arose in 2013. After amendment, as disclosed in note 14, the current year accounts including the comparative figures give a true and fair view and accordingly our report is not qualified in this respect.

The senior statutory auditor was Katherine Dee.
The auditor was Begbies Chartered Accountants.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum rent payments under operating leases, as follows:

	2016	2015
	£	£
	2,250	2,250
	<u>2,250</u>	<u>2,250</u>

12 Related party transactions

At the balance sheet date the company was owed £68,778 by its subsidiary BSIF Enterprise Limited and £11,513 by its subsidiary Safety Certification Limited.

The company earned management fees of £162,448 (2015 £136,609) from BSIF Enterprise Limited.

There were no transactions with directors other than salaries and pensions conducted under normal market conditions.

13 Prior period adjustment

The prior year accounts of British Safety Industry Federation Limited contained a misstatement of the intercompany balance with BSIF Enterprise Limited, its subsidiary company, for the management charge for June 2013 totalling £120,591. This error has been corrected as a prior period adjustment.

Changes to the balance sheet

	At 31 December 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	237,398	(120,591)	116,807
	<u>237,398</u>	<u>(120,591)</u>	<u>116,807</u>
Capital and reserves			
Profit and loss	143,991	(120,591)	23,400
	<u>143,991</u>	<u>(120,591)</u>	<u>23,400</u>