

Company Registration No. 02949674 (England and Wales)

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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BRITISH SAFETY INDUSTRY FEDERATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,447		1
Investments	4		200		200
			<u>1,647</u>		<u>201</u>
Current assets					
Debtors	5	252,863		230,030	
Cash at bank and in hand		121,162		71,796	
		<u>374,025</u>		<u>301,826</u>	
Creditors: amounts falling due within one year	6	(335,917)		(329,768)	
Net current assets/(liabilities)			38,108		(27,942)
Total assets less current liabilities			<u>39,755</u>		<u>(27,741)</u>
Reserves					
Income and expenditure account			<u>39,755</u>		<u>(27,741)</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 21 September 2020 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 2019

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.

There have been no changes to the current or preceding period from the introduction of the triennial FRS102 review which is applicable to accounting periods starting 1st January 2019.

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.

The company has taken advantage of the exemption under section 399 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 Going concern

The accounts have been prepared on a going concern basis. The Federation has net current assets at the balance sheet date of £38,108 (2018: deficit £27,942). The Federation generated a surplus of £67,496 during the year compared to a deficit of £14,149 generated in 2018 and £28,889 in 2017. The directors have considered the going concern policy and are of the opinion that the increasing subscription income both deferred in these accounts as shown in note 8, and generated after the year end, will enable the organisation to continue for the foreseeable future.

1.3 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.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer & office equipment	Over 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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).

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 and loans from fellow group companies 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.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.10 Retirement benefits

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

1.11 Leases

Operating leases, such as office rental, are recognised as expenses evenly over the term of the lease.

2 Employees

The average monthly number of persons (including 2 working directors) employed by the company during the year was 5 (2018 - 5). At the year end there were a further 12 directors not serving under contracts of employment.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	1
Additions	1,808
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At 31 December 2019	1,809
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Depreciation and impairment	
At 1 January 2019	-
Depreciation charged in the year	362
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At 31 December 2019	362
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Carrying amount	
At 31 December 2019	1,447
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At 31 December 2018	1
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BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments

The company owns 100% of the share capital of Safety Certification Limited and BSIF Enterprises Limited. All companies share the same registered office as British Safety Industry Federation. All companies are registered in the UK.

Transactions and balances with related companies are disclosed in note 10.

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2019 & 31 December 2019	200
Carrying amount	
At 31 December 2019	200
At 31 December 2018	200

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Membership fees due	195,511	144,627
Amounts due from group undertakings	51,396	82,246
Other debtors	5,956	3,157
	<u>252,863</u>	<u>230,030</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,531	14,729
Other taxation and social security	38,593	56,426
Other creditors and deferred income	284,793	258,613
	<u>335,917</u>	<u>329,768</u>

7 Deferred income

	2019 £	2018 £
Arising from membership fees for future periods	275,641	255,414

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited. The company operates as a not for profit trade federation.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 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.

Going Concern

The audit report contained the following paragraph

We draw your attention to note 1.2 in the financial statements, which indicate the Company incurred a loss of £14,149 during the year ended 31 December 2018 and £28,889 during the year ended 31 December 2017. As of the 31 December 2018, the Company's net current liabilities exceeded assets by £27,741. As stated in note 1.2 these factors indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

The senior statutory auditor was Katherine Dee FCA.

The auditor was Begbies Chartered Accountants.

10 Lease commitments

The offices of BSIF are occupied on an annually renewing agreement. At the reporting end date the company had outstanding commitments for future minimum office rent payments as follows:

2019	2018
£	£
2,500	2,375
<u>2,500</u>	<u>2,375</u>

11 Related party transactions

At the balance sheet date the company was owed £50,632 (2018: £70,733) by its subsidiary BSIF Enterprise Limited and £11,513 (2018: £11,513) by its subsidiary Safety Certification Limited. Both these balances are interest free with no fixed repayment date.

The company earned management fees of £61,541 (2018: £96,456) from BSIF Enterprise Limited.

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

12 Post balance sheet events

The directors have made the decision to transfer the activities of BSIF Enterprises, a wholly owned subsidiary of the company, to British Safety Industry Federation Limited, with effect from 2020.