

Registration number: 02713611

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2018

Minney & Company Limited  
59 Union Street  
Dunstable  
Beds  
LU6 1EX

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

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# THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

## Company Information

<b>Directors</b>	A R Bullen J R Colton P F Bateson J Marson N Hedges K Rowley J M Lewis F T Kler
<b>Company secretary</b>	J E Morrison
<b>Registered office</b>	The Manor House Buntingford Hertfordshire SG9 9AB
<b>Auditors</b>	Minney & Company Limited 59 Union Street Dunstable Beds LU6 1EX

# THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

## Directors' Report for the Year Ended 31 August 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

### Directors of the company

The directors who held office during the year were as follows:

A R Bullen

J R Colton

P F Bateson

J Marson

N Hedges

K Rowley

S Comben (Resigned 22 May 2018)

J M Lewis

F T Kler

### Principal activity

The principal activity of the company is the promotion of co-operation between members of the association engaged in the UK as manufacturers, traders, service agents, distributors and consultants in respect of Fibreoptic products

### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 4 December 2018 and signed on its behalf by:

.....

A R Bullen

Director

# **THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

## **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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.

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

## Independent Auditor's Report to the Members of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

### Opinion

We have audited the financial statements of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED (the 'company') for the year ended 31 August 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 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 Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

## Independent Auditor's Report to the Members of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### 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 the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Independent Auditor's Report to the Members of THE FIBROPTIC INDUSTRY  
ASSOCIATION LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
L Minney (Senior Statutory Auditor)  
For and on behalf of Minney & Company Limited, Statutory Auditor

59 Union Street  
Dunstable  
Beds  
LU6 1EX

6 December 2018

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Profit and Loss Account for the Year Ended 31 August 2018**

	Note	2018 £	2017 £
Turnover		88,803	84,242
Administrative expenses		<u>(72,781)</u>	<u>(81,652)</u>
Operating surplus		<u>16,022</u>	<u>2,590</u>
Other interest receivable and similar income		<u>8</u>	<u>4</u>
		<u>8</u>	<u>4</u>
Surplus before tax	5	16,030	2,594
Taxation		<u>(282)</u>	<u>-</u>
Surplus for the financial year		<u><u>15,748</u></u>	<u><u>2,594</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Statement of Comprehensive Income for the Year Ended 31 August 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Surplus for the year	<u>15,748</u>	<u>2,594</u>
Total comprehensive income for the year	<u><u>15,748</u></u>	<u><u>2,594</u></u>

**THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED**

**(Registration number: 02713611)  
Balance Sheet as at 31 August 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	-	313
<b>Current assets</b>			
Debtors	7	11,221	7,913
Cash at bank and in hand		30,698	22,439
		<u>41,919</u>	<u>30,352</u>
<b>Creditors:</b> Amounts falling due within one year	8	<u>(7,060)</u>	<u>(11,554)</u>
<b>Net current assets</b>		<u>34,859</u>	<u>18,798</u>
<b>Net assets</b>		<u>34,859</u>	<u>19,111</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>34,859</u>	<u>19,111</u>
Total equity		<u>34,859</u>	<u>19,111</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 4 December 2018 and signed on its behalf by:

.....

A R Bullen  
Director

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Statement of Changes in Equity for the Year Ended 31 August 2018**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 September 2017	19,111	19,111
Surplus for the year	15,748	15,748
Total comprehensive income	15,748	15,748
At 31 August 2018	34,859	34,859
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 September 2016	16,517	16,517
Surplus for the year	2,594	2,594
Total comprehensive income	2,594	2,594
At 31 August 2017	19,111	19,111

The notes on pages 11 to 14 form an integral part of these financial statements.

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

The Manor House  
Buntingford  
Hertfordshire  
SG9 9AB  
United Kingdom

These financial statements were authorised for issue by the Board on 4 December 2018.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

## Notes to the Financial Statements for the Year Ended 31 August 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight line basis

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>1,565</u>	<u>1,375</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>250</u>	<u>325</u>

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**5 Profit before tax**

Arrived at after charging/(crediting)

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>314</u>	<u>333</u>

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Notes to the Financial Statements for the Year Ended 31 August 2018**

**6 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 September 2017	2,347	2,347
At 31 August 2018	2,347	2,347
<b>Depreciation</b>		
At 1 September 2017	2,034	2,034
Charge for the year	313	313
At 31 August 2018	2,347	2,347
<b>Carrying amount</b>		
At 31 August 2018	-	-
At 31 August 2017	313	313

**7 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	11,148	7,913
Other debtors	73	-
	11,221	7,913

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>		
Trade creditors	5,479	10,126
Taxation and social security	-	178
Accruals and deferred income	1,300	1,250
Other creditors	281	-
	7,060	11,554

**THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED**

**Detailed Profit and Loss Account for the Year Ended 31 August 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	<u>88,803</u>	<u>84,242</u>
Gross surplus (%)	100%	100%
<b>Administrative expenses</b>		
General administrative expenses (analysed below)	(71,415)	(80,122)
Finance charges (analysed below)	(1,052)	(1,197)
Depreciation costs (analysed below)	<u>(314)</u>	<u>(333)</u>
	<u>(72,781)</u>	<u>(81,652)</u>
Operating surplus	16,022	2,590
Other interest receivable and similar income (analysed below)	<u>8</u>	<u>4</u>
Surplus before tax	<u><u>16,030</u></u>	<u><u>2,594</u></u>

This page does not form part of the statutory financial statements.

# THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

## Detailed Profit and Loss Account for the Year Ended 31 August 2018

	2018 £	2017 £
<b>Turnover</b>		
Members' fees - Renewals	51,935	53,252
Members' fees	9,190	7,620
Members' fees - Overseas	1,400	1,925
Other revenue	26,278	21,445
	<u>88,803</u>	<u>84,242</u>
<b>General administrative expenses</b>		
Telephone and fax	(1,230)	(1,097)
Computer software and maintenance costs	(1,385)	(4,435)
Printing, postage and stationery	(1,574)	(1,041)
Council meeting costs	(586)	(354)
Seminars and events	(11,843)	(11,299)
Sundry expenses	(100)	-
Travel and subsistence	(781)	(981)
Advertising	(168)	-
Accountancy fees	(8,081)	(8,081)
Auditor's remuneration - The audit of the company's annual accounts	(1,565)	(1,375)
Auditors' remuneration - non audit work	(250)	(325)
Secretariat fee	(18,975)	(19,574)
Standards expenses	(24,432)	(29,586)
Accredited Installers scheme	(365)	(1,899)
Legal and professional fees	(80)	(75)
	<u>(71,415)</u>	<u>(80,122)</u>
<b>Finance charges</b>		
Bank charges	(314)	(256)
Credit card charges	(738)	(941)
	<u>(1,052)</u>	<u>(1,197)</u>
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	<u>(314)</u>	<u>(333)</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>8</u>	<u>4</u>

This page does not form part of the statutory financial statements.