

Registration number: 02713611

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2022

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

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 10
Detailed Profit and Loss Account	11 to 12

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Company Information

Directors	A R Bullen J R Colton J Marson N Hedges J M Lewis S J C Brown P B Forster I Yousaf C P Atkin J N M Taylor
Company secretary	J E Morrison
Registered office	The Manor House Buntingford Hertfordshire SG9 9AB
Accountants	Minney & Company Limited 59 Union Street Dunstable Beds LU6 1EX

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Directors' Report for the Year Ended 31 August 2022

The directors present their report and the financial statements for the year ended 31 August 2022.

Directors of the company

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

A R Bullen

J R Colton

J Marson

N Hedges

J M Lewis

F T Kler (resigned 1 December 2021)

S J C Brown

P B Forster

I Yousaf (appointed 1 December 2021)

C P Atkin (appointed 1 December 2021)

J N M Taylor (appointed 1 December 2021)

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

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 and authorised by the Board on and signed on its behalf by:

.....
A R Bullen
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED
for the Year Ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED for the year ended 31 August 2022 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED and state those matters that we have agreed to state to the Board of Directors of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED. You consider that THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

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

Date:.....

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Profit and Loss Account for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Turnover		<u>84,702</u>	<u>61,168</u>
Gross surplus		84,702	61,168
Administrative expenses		<u>(70,558)</u>	<u>(42,105)</u>
Operating surplus		<u>14,144</u>	<u>19,063</u>
Other interest receivable and similar income		12	1
Interest payable and similar expenses		<u>(2)</u>	<u>-</u>
		<u>10</u>	<u>1</u>
Surplus before tax		14,154	19,064
Tax on profit		<u>(2,689)</u>	<u>(3,622)</u>
Surplus for the financial year		<u><u>11,465</u></u>	<u><u>15,442</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 FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Statement of Comprehensive Income for the Year Ended 31 August 2022

	2022	2021
	£	£
Surplus for the year	<u>11,465</u>	<u>15,442</u>
Total comprehensive income for the year	<u><u>11,465</u></u>	<u><u>15,442</u></u>

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

(Registration number: 02713611) Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	9,665	12,047
Cash at bank and in hand		<u>60,940</u>	<u>61,290</u>
		70,605	73,337
Creditors: Amounts falling due within one year	7	<u>(7,434)</u>	<u>(21,631)</u>
Net assets		<u>63,171</u>	<u>51,706</u>
Reserves			
Retained earnings		<u>63,171</u>	<u>51,706</u>
Surplus		<u>63,171</u>	<u>51,706</u>

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 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 2022

	Retained earnings £	Total £
At 1 September 2021	51,706	51,706
Surplus for the year	11,465	11,465
At 31 August 2022	63,171	63,171
	Retained earnings £	Total £
At 1 September 2020	36,264	36,264
Surplus for the year	15,442	15,442
At 31 August 2021	51,706	51,706

The notes on pages 8 to 10 form an integral part of these financial statements.

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

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 £25 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

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 Unaudited Financial Statements for the Year Ended 31 August 2022

Tangible assets

Tangible assets are stated in the balance sheet 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 10 (2021 - 8).

4 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	-	1,050
Other fees to auditors		
All other non-audit services	-	250

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2021	2,347	2,347
At 31 August 2022	2,347	2,347
Depreciation		
At 1 September 2021	2,347	2,347
At 31 August 2022	2,347	2,347
Carrying amount		
At 31 August 2022	-	-

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	9,665	12,047
	9,665	12,047

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	2,516	14,449
Taxation and social security	3,618	5,882
Accruals and deferred income	1,300	1,300
	7,434	21,631

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Detailed Profit and Loss Account for the Year Ended 31 August 2022

	2022	2021
	£	£
Turnover (analysed below)	<u>84,702</u>	<u>61,168</u>
Gross surplus (%)	100%	100%
Administrative expenses		
Establishment costs (analysed below)	-	(440)
General administrative expenses (analysed below)	(69,537)	(40,845)
Finance charges (analysed below)	<u>(1,021)</u>	<u>(820)</u>
	<u>(70,558)</u>	<u>(42,105)</u>
Operating surplus	<u>14,144</u>	<u>19,063</u>
Other interest receivable and similar income (analysed below)	12	1
Interest payable and similar expenses (analysed below)	<u>(2)</u>	<u>-</u>
	<u>10</u>	<u>1</u>
Surplus before tax	<u><u>14,154</u></u>	<u><u>19,064</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 2022

	2022	2021
	£	£
Turnover		
Members' fees - Renewals	47,790	51,380
Members' fees	4,380	4,225
Members' fees - Overseas	1,750	1,400
Other revenue	30,782	4,163
	<u>84,702</u>	<u>61,168</u>
Establishment costs		
Equipment repairs and renewals	-	(440)
General administrative expenses		
Telephone and fax	(1,137)	(1,075)
Computer software and maintenance costs	(8,897)	(890)
Printing, postage and stationery	(949)	(935)
Seminars and events	(23,826)	(399)
Sundry expenses	(562)	-
Travel and subsistence	(153)	-
Advertising	(3,398)	(8,055)
Accountancy fees	(10,040)	(8,404)
Auditor's remuneration - The audit of the company's annual accounts	-	(1,050)
Auditors' remuneration - non audit work	-	(250)
Secretariat fee	(20,522)	(19,734)
Legal and professional fees	(53)	(53)
	<u>(69,537)</u>	<u>(40,845)</u>
Finance charges		
Bank charges	(202)	(171)
Credit card charges	(819)	(649)
	<u>(1,021)</u>	<u>(820)</u>
Other interest receivable and similar income		
Bank interest receivable	12	1
Interest payable and similar expenses		
Other interest payable	(2)	-

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