

# Fibreoptic Industry Association Limited

Directors' Report and Financial Statements  
for the Year Ended 31 August 2008

Draft

**Fibreoptic Industry Association Limited**  
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Draft

**Fibreoptic Industry Association Limited**  
**Company Information**

**Directors**

P F Bateson  
M C Gilmore  
J R Colton  
L Funnell  
P Lythgoe  
S D G Hogg (Resigned 6 December 2007)  
P J Whitehead  
J Marson  
D Madsen (Resigned 15 July 2008)

**Secretary** J E Morrison

**Registered office** The Manor House  
Buntingford  
Hertfordshire  
SG9 9AB

**Bankers** HSBC Bank Plc  
1 Prospect Place  
Darlington  
County Durham  
DL3 7LQ

**Auditors** Critchleys  
Registered Auditors  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

**Fibreoptic Industry Association Limited**  
**Directors' Report for the Year Ended 31 August 2008**

The directors present their report and the audited financial statements for the year ended 31 August 2008.

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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 which they know the auditors are unaware of.

**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.

**Auditors**

The auditors, Critchleys, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Fibreoptic Industry Association Limited**  
**Directors' Report for the Year Ended 31 August 2008**

..... *continued*

Approved by the Board and signed on its behalf by:

.....

J E Morrison  
Company Secretary

Date:.....

Draft

**Independent Auditors' Report to the Members of  
Fibreoptic Industry Association Limited**

We have audited the financial statements of Fibreoptic Industry Association Limited for the year ended 31 August 2008 set out on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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 auditors**

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of  
Fibreoptic Industry Association Limited**

..... continued

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

.....  
Critchleys  
Registered Auditors

Date:.....

Draft

**Fibreoptic Industry Association Limited**  
**Profit and Loss Account for the Year Ended 31 August 2008**

	Note	2008 £	2007 £
Turnover		89,070	74,446
Administrative expenses		(87,694)	(73,666)
<b>Operating profit</b>	2	<u>1,376</u>	<u>780</u>
Other interest receivable and similar income		157	153
<b>Profit on ordinary activities before taxation</b>		<u>1,533</u>	<u>933</u>
Tax on profit on ordinary activities	3	-	(30)
<b>Profit for the financial year</b>	8	<u><u>1,533</u></u>	<u><u>903</u></u>

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



**Fibreoptic Industry Association Limited**  
**Balance Sheet as at 31 August 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	4		1,347		198
<b>Current assets</b>					
Debtors	5	18,288		14,720	
Cash at bank and in hand		10,270		14,505	
		<u>28,558</u>		<u>29,225</u>	
<b>Creditors: Amounts falling due within one year</b>					
	6	<u>(5,224)</u>		<u>(6,275)</u>	
<b>Net current assets</b>			<u>23,334</u>		<u>22,950</u>
<b>Net assets</b>			<u>24,681</u>		<u>23,148</u>
<b>Capital and reserves</b>					
Profit and loss reserve	8		<u>24,681</u>		<u>23,148</u>
			<u>24,681</u>		<u>23,148</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and authorised for issue by the Board on ..... and signed on its behalf by:

.....  
M C Gilmore  
Director

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

## Fibreoptic Industry Association Limited

### Notes to the Financial Statements for the Year Ended 31 August 2008

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### Going concern

These financial statements have been prepared on a going concern basis.

##### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings 25% straight line basis

#### 2 Operating profit

Operating profit is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	1,100	1,050
Depreciation of tangible fixed assets	597	258
	<u>          </u>	<u>          </u>

#### 3 Taxation

##### Analysis of current period tax charge

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	-	30
	<u>          </u>	<u>          </u>

**Fibreoptic Industry Association Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2008**

..... continued

**4 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost</b>	
As at 1 September 2007	6,932
Additions	1,746
As at 31 August 2008	8,678
<b>Depreciation</b>	
As at 1 September 2007	6,734
Charge for the year	597
As at 31 August 2008	7,331
<b>Net book value</b>	
As at 31 August 2008	1,347
As at 31 August 2007	198

**5 Debtors**

	<b>2008 £</b>	<b>2007 £</b>
Trade debtors	18,288	14,720

**6 Creditors: Amounts falling due within one year**

	<b>2008 £</b>	<b>2007 £</b>
Trade creditors	3,976	4,164
Social security and other taxes	148	1,061
Other creditors	1,100	1,050
	5,224	6,275

**Fibreoptic Industry Association Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2008**

..... continued

**7 Company status**

The company is a private company limited by guarantee 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.

**8 Reserves**

	<b>Profit and loss reserve £</b>
Balance at 1 September 2007	23,148
Transfer from profit and loss account for the year	1,533
Balance at 31 August 2008	<u>24,681</u>

**9 Related parties**

**Related party transactions**

During the year the company reimbursed meeting expenses to the Cabling Partnership, a business in which a director of this company, M C Gilmore, is a partner. The amount reimbursed totalled £38,555 (2006: £30,200) and was transacted on an am's length basis. At the year end a balance of £1,948 (2006: £442) was outstanding.

**Fibreoptic Industry Association Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 August 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Members' fees - Renewals	49,250		45,700	
Members' fees	10,710		13,560	
Members' fees - Overseas	600		125	
Code of practice and seminars	-		2,001	
Internet project revenue	5,615		3,350	
Other income	22,895		9,710	
			<u>89,070</u>	<u>74,446</u>
<b>Administrative expenses</b> ( <i>analysed below</i> )				
Establishment costs	20,221		19,385	
General administrative expenses	66,330		53,426	
Finance charges	546		597	
Depreciation costs	597		258	
			<u>(87,694)</u>	<u>(73,666)</u>
<b>Operating profit</b>		1,376		780
<b>Other interest receivable and similar income</b>				
Bank interest receivable		157		153
				<u>153</u>
<b>Profit on ordinary activities before taxation</b>		1,533		933
<b>Tax on profit on ordinary activities</b>				
Corporation tax charge		-		(30)
				<u>(30)</u>
<b>Profit for the financial year</b>		<u>1,533</u>		<u>903</u>

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

**Fibreoptic Industry Association Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 August 2008**

..... continued

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Establishment costs</b>		
Secretariat fee	19,411	18,845
Repairs and maintenance	810	540
	<u>20,221</u>	<u>19,385</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>General administrative expenses</b>		
Telephone and fax	750	742
Printing, postage and stationery	2,407	1,581
Council meeting costs	6,796	1,712
Trade subscriptions	295	285
Sundry expenses	47	63
Training qualification costs	-	306
Standards expenses	35,862	31,892
Seminars	5,557	2,057
Travel and subsistence	3,195	3,153
Advertising	3,746	4,220
Accountancy fees	6,510	6,300
Auditors' remuneration	1,100	1,050
Legal and professional fees	65	65
	<u>66,330</u>	<u>53,426</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Finance charges</b>		
Bank charges	89	47
Credit card charges	457	550
	<u>546</u>	<u>597</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings	<u>597</u>	<u>258</u>

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