

Registration number: 02713611

Fibreoptic Industry Association Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016

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

Fibreoptic Industry Association Limited
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Fibreoptic Industry Association Limited
Company Information

Directors	P F Bateson J R Colton J Marson A R Bullen S Comben J M Lewis F Kler N Hedges
Company 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 LLP Registered Auditors Greyfriars Court Paradise Square Oxford OX1 1BE

Fibreoptic Industry Association Limited
Directors' Report for the Year Ended 31 August 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

Directors of the company

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

P F Bateson

M C Gilmore (resigned 3 December 2015)

J R Colton

J Marson

A R Bullen

S Comben

J M Lewis

L Funnell (resigned 6 April 2016)

F Kler

N Hedges (appointed 3 December 2015)

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 auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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

.....

A R Bullen
Director

Fibreoptic Industry Association Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 profit or loss 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; and
- 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.

Independent Auditor's 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 2016, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 to them 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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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Matters on which we are required to report by exception

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 and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirements to prepare a strategic report.

.....
Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date:.....

Fibreoptic Industry Association Limited
Profit and Loss Account for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Turnover	2	73,598	98,284
Administrative expenses		<u>(77,914)</u>	<u>(97,633)</u>
Operating (loss)/profit	3	(4,316)	651
Other interest receivable and similar income		<u>5</u>	<u>5</u>
(Loss)/profit on ordinary activities before taxation		(4,311)	656
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>(1)</u>
(Loss)/profit for the financial year	9	<u><u>(4,311)</u></u>	<u><u>655</u></u>

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

Fibreoptic Industry Association Limited - Registration number: 02713611

Balance Sheet at 31 August 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	5		646		932
Current assets					
Debtors	6	8,636		12,360	
Cash at bank and in hand		<u>13,206</u>		<u>13,982</u>	
		21,842		26,342	
Creditors: Amounts falling due within one year					
	7	<u>(5,971)</u>		<u>(6,446)</u>	
Net current assets			<u>15,871</u>		<u>19,896</u>
Net assets			<u><u>16,517</u></u>		<u><u>20,828</u></u>
Capital and reserves					
Profit and loss account	9		<u><u>16,517</u></u>		<u><u>20,828</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

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

.....
A R Bullen
Director

Fibreoptic Industry Association Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

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 2015).

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 estimates residual value, over their expected useful economic life as below:

Fixtures and fittings	25% Straight line basis
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2 Turnover

During the year 2.95% of the company's turnover related to exports (2015 - 2.71%).

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2016	2015
	£	£
Auditor's remuneration - The audit of the company's annual accounts	1,325	1,310
Depreciation of tangible fixed assets	711	480
	711	480

4 Taxation

Tax on (loss)/profit on ordinary activities

	2016	2015
	£	£
Current tax		
Corporation tax charge	-	1
	-	1

Fibreoptic Industry Association Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... *continued*

5 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 September 2015	1,922	1,922
Additions	425	425
At 31 August 2016	2,347	2,347
Depreciation		
At 1 September 2015	990	990
Charge for the year	711	711
At 31 August 2016	1,701	1,701
Net book value		
At 31 August 2016	646	646
At 31 August 2015	932	932

6 Debtors

	2016 £	2015 £
Trade debtors	7,758	12,360
Other debtors	878	-
	8,636	12,360

7 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,721	5,188
Corporation Tax	-	1
Other taxes and social security	-	7
Other creditors	1,250	1,250
	5,971	6,446

Fibreoptic Industry Association Limited

Notes to the Financial Statements for the Year Ended 31 August 2016

..... *continued*

8 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.

9 Reserves

	Profit and loss account £	Total £
At 1 September 2015	20,828	20,828
Loss for the year	<u>(4,311)</u>	<u>(4,311)</u>
At 31 August 2016	<u>16,517</u>	<u>16,517</u>

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

e-Ready Building Limited (trading as The Cabling Partnership)

(A business of which M C Gilmore is a director.)

Total amounts invoiced to the Fibreoptic Industry Association by e-Ready Building Limited during the year were £32,928 (2015 - £53,978). At the balance sheet date the amount due to e-Ready Building Limited (trading as The Cabling Partnership) was £2,017 (2015 - £2,400).

Fibreoptic Industry Association Limited
Detailed Profit and Loss Account for the Year Ended 31 August 2016

	2016		2015	
	£	£	£	£
Turnover		73,598		98,284
Administrative expenses (analysed below)				
General administrative expenses	76,148		96,065	
Finance charges	1,055		1,088	
Depreciation costs	<u>711</u>		<u>480</u>	
		(77,914)		(97,633)
Other interest receivable and similar income (analysed below)		<u>5</u>		<u>5</u>
(Loss)/profit on ordinary activities before taxation		<u><u>(4,311)</u></u>		<u><u>656</u></u>

Fibreoptic Industry Association Limited
Detailed Profit and Loss Account for the Year Ended 31 August 2016

..... continued

	2016 £	2015 £
Turnover		
Members' fees - Renewals	55,455	60,870
Members' fees	2,155	5,070
Members' fees - Overseas	1,750	1,840
Other income	14,238	30,504
	<u>73,598</u>	<u>98,284</u>
General administrative expenses		
Telephone and fax	938	913
Printing, postage and stationery	1,785	1,587
Council meeting costs	2,039	3,091
Project teams and trade associations	-	127
Secretariat fee	22,574	22,132
Sundry expenses	370	420
Seminars and events	8,722	8,710
Standards expenses	25,958	38,696
Exhibition	-	2,140
Website maintenance	409	1,700
Accountancy fees	7,868	7,925
Auditor's remuneration - The audit of the company's annual accounts	1,325	1,310
Auditors' remuneration - non audit work	325	300
Legal and professional fees	75	75
Accredited Installers scheme	2,688	3,440
Travel and subsistence	1,072	3,499
	<u>76,148</u>	<u>96,065</u>
Finance charges		
Bank charges	245	275
Credit card charges	810	813
	<u>1,055</u>	<u>1,088</u>
Depreciation costs		
Depreciation of fixtures and fittings (owned)	711	480
Other interest receivable and similar income		
Bank interest receivable	5	5
	<u>5</u>	<u>5</u>