

Annual Accounts 2006

INCORPORATING NOTICE OF THE ANNUAL GENERAL MEETING 2007

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LDS 26/03/2007

Annual General Meeting 2007

Notice is hereby given that the Annual General Meeting of Freight Transport Association Limited will be held at the London Hilton, Park Lane, London W I, at 9 30am on Tuesday 17 April 2007 for the purpose of transacting the following business

I Directors' Report

To receive the Report of the Directors for the year 2006

2 Annual Accounts

To receive the Income and Expenditure Account for the year ended 31 December 2006, the Balance Sheet as at that date and the Auditors' Report.

3 Auditors

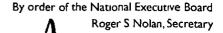
To appoint Auditors and to fix their remuneration

4 Other Business

To deal with any other business admitted by the Chairman

Hermes House, St John's Road, Tunbridge Wells, Kent TN4 9UZ

9 March 2007



The Report of the Directors for the year ended 31 December 2006

Your Directors have pleasure in submitting their Annual Report and Accounts for the year ended 31 December 2006 For the purposes of the Companies Act 1985 members of the National Executive Board are Directors The names of those persons who were members of the Board since 1 January 2006 appear on page 3

The Association acts as a trade association for trade and industry in so far as the organisations in membership operate or use freight transport for or in connection with their business. During the year it continued its policy of providing a range of advisory and practical services to the membership and of pursuing a vigorous and responsible representational role.

The Association grew significantly in 2006 Income increased by over 14 per cent when compared with 2005 The income is derived from a combination of membership fees and services Services include the Vehicle Inspection Service, Tachofta – a tachograph chart checking service – Training and Shopfta – which sells products to the membership

Much of the increase in income for 2006 was derived from extra training, chart checking and product sales resulting from the introduction of the digital tachograph during the year

One of the risks to the company is that it is not possible to tell how the digital tachograph market will develop in the long-term and another is one which is common to all trade associations and that is the continuing need to maintain the number of members it has However, during 2006, the number of members increased from 12 467 to 13 107

Key performance indicators used within the business include the number of members of the Association, the growth in contracts for vehicle inspections and the number of delegates trained by the Association during the year

The balance sheet at 31 December 2006 grew by £2,566,000 which was due to a combination of a reduction in the pension scheme deficit under FRS 17 of £1,606,000 and the surplus for the year, generated in order to achieve the twin objectives of preserving the value of the Balance Sheet against erosion from inflation and securing sufficient funds for investment going forward

Formal arrangements exist for the management team to discuss and contribute to the financial, economic and social objectives of the Association and regularly to brief all staff on the activities in which the Association is engaged. During the year the Association maintained its policy of giving full and fair consideration to applications for employment made by disabled people.

The Association is committed to continuing employment and training of employees who become disabled and to the training, career development and promotion of all disabled employees

Changes in the tangible assets of the Association are detailed in note 7 of the accounts. The market value of the Association's freehold properties is considered to be in excess of the amounts shown in the Accounts. Following the full adoption of FRS17 in 2005, the Balance Sheet now incorporates the pension scheme deficit and this results in negative net assets. However, the Directors are of the

opinion that the value of the Association on a going concern basis is in excess of the deficit and that the Association will generate sufficient surpluses over the average life of the pension scheme to repay the deficit in full

During the year ended 31 December 2006, Calder & Co were replaced as auditors by Kingston Smith LLP and in accordance with section 385 of the Companies Act 1985, a resolution that Kingston Smith LLP be re-appointed will be put to the Annual General Meeting

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

9 March 2007

By order of the National Executive Board Roger S Nolan, Secretary

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National Executive Board 2006/2007

President and Chairman J G Russell John G Russell (Transport) Ltd

Vice Presidents A J Haines Tate & Lyle Sugars

R J Jenkins Wincanton plc

Honorary Treasurer J B Coghlan Inchcape Shipping Services

Other Members of the Board D S Archbold OBE Archbold Logistics Ltd

A R Ayres Acco UK Ltd A P Burleton Argos Ltd

L R Christensen CBE Sainsburys Supermarkets Ltd

J E Entwistle BT Fleet Ltd

J G Millican Waverley Vintners Ltd

E J Roderick Heywood Williams Group plc

C F Thorneycroft-Smith Iveco Ltd J H Williams Maritime Port Services Ltd

The following also held office during the year

P Bateman Wincanton plc D Lowther B & Q plc

Freight Transport Association Limited Statement of Directors' Responsibilities

The Directors are responsible 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) The financial statements are required by law to 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 those financial statements, the Directors are required to

- · select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors' Report to the Members of Freight Transport Association Limited

We have audited the financial statements of Freight Transport Association Limited for the year ended 31 December 2006 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and 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

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

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 if, 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 other transactions 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 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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice,
 of the state of the company's affairs as at 31 December 2006 and of its surplus for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- · the information given in the Directors' Report is consistent with the financial statements

Devonshire House, 60 Goswell Road London ECIM 7AD

12 March 2007

U Kingston Smith LLP Chartered Accountants and Registered Auditors

Balance Sheet 31 December 2006

		200	06	20	05
	Note	£'000	£'000	£'000	₹,000
Fixed Assets					
Tangible Assets	7		2,607		2,544
Current Assets					
Stocks	17.5	217			
	l (III)	217		132	
Debtors	8	4 ,552		3,943	
Cash at bank and in hand		3,138		2,918	
		7,907		6,993	
Creditors					
Amounts falling due within one year	9	3,679		3,662	
Net Current Assets			4 228		3,331
Total Net Assets			6,835		5,875
Less Pension Scheme deficit	10		12,932		14,538
	, 0				
			(6,097)		(8, 663)
Capital and Reserves					
Accumulated Reserves	11(i) to (v)				
General reserve	() (0)		4.025		F 435
			6,835		5,875
Pension reserve			(12,932)		(14,538)
Don lines			_(6,097)		(8,663)

J G Russell, President

Signed on behalf of the National Executive Board 9 March 2007

J B Coghlan, Honorary Treasurer

Income and Expenditure Account for the year ended 31 December 2006

		200	6	200)5
	Note	€'000	£'000	£,000	£'000
Income	I(v) and 2		24,477		21,417
Direct Expenses			13,938		11651
Gross Surplus			10,539		9,766
National Operating Expenses	3		8,089		7,662
Trading Surplus	4		2,450		2,104
Income from deposits		144		127	
Surplus on disposal of fixed assets		-		17	
Other Finance Expenditure	14	(509)		(591)	
		(365)		(447)	
Taxation	6	27		24	
			(392)		<u>(</u> 471)
Surplus for the year			2 058		1,633

Continuing Operations

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the above two financial years. The income and operating result derive entirely from continuing operations.

Cash Flow Statement for the year ended 31 December 2006

		2006	2005
	Note	£'000	£'000
Net cash inflow from operating activities		588	1 026
Return on investments	12(1)	144	127
Taxation – Corporation Tax paid		(24)	(15)
Capital expenditure and financial investment	12(11)	(488)	(535)
Net cash inflow before use of liquid resources and financing		220	603
Increase in cash in the year	13	220	603
Reconciliation of operating profit to net cash (outflow)/inflow from operating activities			
Trading Surplus		2,450	2,104
Depreciation		425	415
(Increase) in Stocks		(85)	(3)
(Increase) in Debtors		(609)	(196)
Increase in Creditors		14	266
Pension contributions paid net of past service costs		(1,607)	(1,560)
Net cash inflow from operating activities		588	1,026

Statement of Total Recognised Gains and Losses for the year ended 31 December 2006

		2	2006		05
	Note	£'000	£'000	£'000	€.000
Surplus before transfer to Reserves			2,058		1,633
Pension Actual less expected return on assets		125		3,085	
Pension Experience losses in liabilities		_		(1)	
Pension Effect of changes in assumptions on liabilities		383		(4,049)	
			508		(965)
Total recognised gains relating to the year			<u>2,566</u>		668
Prior Year Adjustment					(14,542)
Total recognised gains/(losses) since the last Annual Report			2 566		(13874)

I Accounting Policies

(i) Preparation of Accounts

These Accounts have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards

(ii) Depreciation

Depreciation is provided on an annual instalments basis over the expected useful lives of assets as follows

Freehold Buildings

50 years

Furniture and Equipment

4 to 10 years

Motor Vehicles

4 years

Computers

3 to 5 years

(III) Stock

Stock is valued at the lower of cost and net realisable value and is comprised of finished goods and goods for resale

(iv) Taxation

Taxation is provided on non-member income only

(v) Income

Income is recognised at the time the goods or services are provided

All turnover excludes value added tax

(vi) Pension costs

For the defined benefit pension scheme Operating Surplus is charged with the cost of providing pension benefits earned by employees in the year. The expected return on pension scheme assets less the interest on pension scheme liabilities is shown as other finance income within the Income and Expenditure Account.

Actuarial gains and losses arising in the year from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in financial assumptions are included in the Statement of Total Recognised Gains and Losses

For the defined contribution scheme the amount charged to the Income and Expenditure account in respect of pension cost is the contributions payable in the year

(vii) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease

(VIII) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the income and Expenditure account

2 Income

	2006	2005
	₹,000	£'000
Membership fees	3,609	3,452
Commercial activities	20,868	17,965
	24,477	21,417

All income is generated in the UK, with the exception of occasional fees from overseas projects

3 National Operating Expenses

The heading 'Administration expenses' which is specified in the Companies Act 1985 has been altered in favour of the heading 'National Operating Expenses' The Directors consider that this heading more accurately describes the nature and substance of the expenses than that prescribed by the Companies Act 1985

4 Trading Surplus

The surplus for the year is derived after charging

Audit fees Depreciation	2006 £'000 33 425	2005 £'000 33 416
Operating lease payments Land and buildings	30	29
Other operating leases Employment Costs	1,045	
	2006	2005
Employee costs during the year amounted to	£'000	£'000
Salaries and bonuses	11,359	10,107
Social Security costs	1,245	1,004
Defined Contribution pension costs	567	479

The average number of employees during the year was 2006 2005 Operations 374 332 National Operating Expenses 101 101 475 433

6 Taxation

5

The Association is liable for taxation on investment income only in 2006 this amounted to £144,000 (2005 £127,000). The taxation charge for the year based on this income is as follows

	2006	2005
	€.000	£'000
Corporation tax at 19 per cent (2005 19 per cent)	27	24
	27	24

7 Tangible Assets

	Freehold Property	Motor Vehicles	Furniture & Equipment	Computer Equipment	Total
	£'000	£'000	£'000	£.000	£'000
Cost					
Balance at 1 January 2006	2,729	44	675	2,032	5,480
Additions	-	70	88	330	488
Disposals	_	_	_	(1,048)	(1,048)
Balance at 31 December 2006	2,729		763	1,314	4,920
Depreciation					
Balance at 1 January 2006	986	5	483	1,462	2,936
Charge for the year	53	16	68	288	425
Disposals	_=	_		(1,048)	(1,048)
Balance at 31 December 2006	1,039	21	551	702	2,313
Net Book Value 31 December 2006	1,690	93	212	612	2,607
Net Book Value 31 December 2005	1,743	39	192	570	2,544

A charge was created over the Association's head office, Hermes House St John's Road, Tunbridge Wells, on 28 June 2002 in favour of the Trustees of the FTA Occupational Pension Plan in the sum of £1.5 million. Included in freehold property is freehold land at cost of £70,104 (2005 £70,104) which is not depreciated.

8 Debtors

	2006	2005
	£'000	£'000
Debtors for goods and services	4,010	3,432
Other debtors	248	223
Prepayments and accrued income	294	288
	4,552	3,943

9 Creditors

	2006	2005
	£'000	£,000
Trade creditors	832	815
Corporation Tax	27	24
Social Security and other taxes	857	774
Accruals and deferred income		
Vehicle Inspection Service	538	380
Tachograph Service	398	722
Other member services	210	259
General	817	688
	3,679	3,662

10 Pension Scheme deficit

Provision has been made for the pension scheme deficit in the Financial Statements

	2006	2005
	€'000	£'000
Deficit at start of year	14,538	14,542
Cash contributions	(1,656)	(1,560)
Past service costs	49	_
Other Finance Expenditure	50 9	591
Actuanal (gain)/loss	(508)	965
Deficit at end of year	12,932	14 538

11 Reserves and Funds

(i) Accumulated Reserve

The Association is limited by guarantee and does not have any share capital Annual surpluses or deficits are transferred to the accumulated fund

(ii) Reconciliation of movements in shareholders' funds

Within the meaning of FRS 3 the total of the Association's General Reserve and Other Reserves constitute 'Shareholders' funds' The movements in the Accumulated Reserve are detailed below

(III) General Reserve and Pension Reserve

		2006		2005
	General Reserve	Pension		
		Reserve	Total	
	£.000	£,000	£.000	£,000
Balance at 1 January 2006	5,875	(14,538)	(8,663)	(9,331)
Surplus for the year	960	1,098	2,058	1,633
Actuarial gain/(loss)	_	508	508	(965)
Balance at 31 December 2006	6,835	(12,932)	(6,097)	(8,663)

(iv) Campaign Fund

General reserves include income and expenditure on the Campaign Fund as follows

	2006	2005
	£'000	£'000
Income	317	448
Expenditure	59	334
Surplus of income over expenditure	258	114
Balance brought forward	1,125	1,011
Balance carned forward	1,383	1,125
		

Assets representing this Fund are held in Current Assets

Expenditure from this fund is specifically authorised by the National Executive Board

(v) As at 31 December 2006, FTA held £40,994 (2005 £47,994) of guarantee deposits for TIR carnets These funds are not in the beneficial ownership of FTA and do not form part of FTAs net assets

12 Analysis of Cash Flows for headings netted in the Cash Flow Statement

			2006	2005
			£'000	£'000
((i) Return on investments			
	Interest received		144	127
			144	127
((ii) Capital expenditure			
	Purchase of tangible fixed assets		(488)	(553)
	Sale of tangible fixed assets		_	18
	Net cash (outflow) for capital expenditure		(488)	(535)
3 A	Analysis of changes in net funds			
		At	Cash	At
		l Jan 06	flow	31 Dec 06
		£'000	£'000	£'000
١	Net cash			
	Cash at bank and in hand	2,918	220	3,138
١	Net funds	2,918	220	3.138

14 Pensions

13

Defined Benefit Scheme

The Association operates a contributory pension scheme, which is voluntary Entry was open to all members of staff who were over 20 and under 59 but the scheme was closed to new entrants on 1 January 2001 and to future accrual of benefits, other than that required by law, on 30 June 2002

The scheme is of the funded defined benefit type, with its assets held in a separate trust. The most recent actuarial valuation, upon which the amounts included in these accounts are based, was carried out at 31 March 2004. Using this as a basis, the following figures have been prepared by a qualified actuary.

Contributions during the year ended 31 December 2006 amounted to £1,606,000 (2005 £1,560,000) plus expenses of the scheme, which amounted to £148,266 (2005 £139,152) Payments for future years under the current schedule of contributions will be £1,655,020 for 2007 increasing with the movement in the Retail Prices Index in subsequent years together with the expenses of the scheme, which are an amount that will vary from year to year

Assumptions

The various actuarial assumptions, used during the financial year are as follows

	2006	2005	2004
Discount rate	5 20%	5 00%	5 50%
Rate of increase in salaries	N/A	N/A	N/A
Rate of increase on fixed pensions in payment	5 00%	5 00%	5 00%
Inflation	3 00%	2 80%	2 80%
Rate of increase on LPI pensions in payment	2 70%	2 50%	2 50%

Fair value and expected return on assets

The fair value of the assets in the scheme at 31 December was

	2006 £'000	Expected long-term return	2005 £'000	Expected long-term return	2004 £'000	Expected long-term return
Equities	15,170	7 50%	14 057	7 00%	12,574	7 50%
Bonds/Gilts	21,405	4 80%	20,645	4 50%	17,171	5 00%
Total market value of assets	36,575		34,702		29,745	
Present value of scheme's liabilities	49,507		49,240		44,287	
Net deficit in the scheme	(12,932)		(14,538)		(14,542)	

Components of the defined benefit cost

The amounts included within the operating surplus for past service cost were £49,000 (2005 nil). There were no current service costs and there were no material gains or losses from settlements or curtailments.

Income & Expenditure Account disclosure

The amount charged to Other Finance Expenditure is as follows

	2006	2005
Amounts charged to other finance income	£'000	£'000
Expected return on assets	1,909	1 804
Interest on scheme liabilities	2418	2,395
Net (charge)	(509)	(591)
History of experience gains and losses		

The following disclosures will be built up over time to form a five year history:

	2006	2005	2004	2003
	€.000	£'000	£'000	£'000
Actual less expected return on assets	125	3,085	976	1,305
% of scheme assets	0 3%	89%	3 3%	4 8%
Expenence (loss) on liabilities	-	(1)	(488)	(215)
% of present value of scheme liabilities	0 0%	00%	(11%)	(6 0%)
Actuarial (loss)/gain recognized in STRGL	508	(965)	(2,755)	822
% of present value of scheme liabilities	I 0%	(20%)	(62%)	21%

Assets and liabilities of the scheme

The Directors are of the opinion that the value of the Association on a going concern basis is in excess of the deficit at 31 December 2006 and that the Association will generate sufficient surpluses over the average life of the scheme to repay the deficit in full

Defined Contribution Scheme

The Association also operates defined contribution schemes for employees Pension costs for the defined contribution schemes are charged to the Income and Expenditure account in the year in which they become payable The pension cost for the year in respect of the defined contribution schemes was £566,907 (2005 £479,064)

15 Commitments

(a) Operating leases

At 31 December 2006 there were the following annual commitments under non-cancellable operating leases

Operating leases that expire

	2006	2005
	£'000	£'000
Within one year	115	198
In second to fifth years	44 5	485
Over five years		_
	560	683

There were no annual commitments for the lease of Land and Buildings (2005 nil)

(b) Capital commitments

At 31 December 2006 there were no capital expenditure commitments (2005 £80,750)

16 Contingent Liability

Contingent liabilities existed at 31 December 2006 arising in the ordinary course of business in connection with guarantees relating to TIR Carnets These are issued throughout Europe by various members of the International Road Transport Union (IRU) of which FTA is one

The Directors do not anticipate that this contingency in respect of TIR Carnets will result in a material liability for the Association

In representing its members' interests on an international stage, FTA is a member of the following organisations



The European Shippers' Council represents the interests of companies trading in Europe as users of freight transport services. These are companies who ship the vast majority of goods distributed by sea, road, rail, air and inland waterways



The European Training Association (EuroTra) is the transport/logistics training partnership in Europe Set up to meet the growing needs of transport and logistics training organisations to mount training programmes on a European scale, its aims are to harmonise training programmes and standards and to cooperate in the exchange of training programmes



The International Road Transport Union, through its national organisations, represents the entire road transport industry worldwide. The IRU aims to improve the safety record and environmental performance of road transport and ensures the mobility of people and goods.

FTA offices

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