

The British Engineering Manufacturers' Association Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Pages for filing with Registrar

The British Engineering Manufacturers' Association Ltd

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The British Engineering Manufacturers' Association Ltd

Company Information

Directors	P J Smith A J Cunliffe H J Smart B J Young R C Meredith
Registered office	5 Stover Road Yate Bristol BS37 5JN
Registered number	00438632
Accountants	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

The British Engineering Manufacturers' Association Ltd

(Registration number: 00438632)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	89,409	109,847
Current assets			
Debtors	<u>5</u>	46,101	30,575
Cash at bank and in hand		99,184	52,639
		<u>145,285</u>	<u>83,214</u>
Creditors: Amounts falling due within one year	<u>6</u>	(153,819)	(166,952)
Net current liabilities		<u>(8,534)</u>	<u>(83,738)</u>
Total assets less current liabilities		80,875	26,109
Creditors: Amounts falling due after more than one year	<u>6</u>	(35,648)	(41,203)
Net assets/(liabilities)		<u>45,227</u>	<u>(15,094)</u>
Capital and reserves			
Profit and loss account		45,227	(15,094)
Total equity		<u>45,227</u>	<u>(15,094)</u>

The British Engineering Manufacturers' Association Ltd

(Registration number: 00438632)

Balance Sheet as at 31 December 2022

For the financial year ending 31 December 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 August 2023 and signed on its behalf by:

B J Young

Director

The British Engineering Manufacturers' Association Ltd

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

1 Statutory information

The company is a private company, limited by guarantee, incorporated in England and Wales.

The address of its registered office is:

5 Stover Road

Yate

Bristol

BS37 5JN

United Kingdom

2 Accounting policies

Summary of significant accounting policies

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.

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.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company has sufficient funds to continue for the foreseeable future, and to meet its liabilities as they fall due. The pandemic had a continued impact on the business during the first half of the year. In the second half, there was an increase in the number of students starting in September compared to the previous year, which aligns with the forecast. With the expansion of courses offered by the business, attracting new clients for our commercial and apprenticeship training has seen revenue returning to pre pandemic levels. Health and Safety training and support revenue continued to increase in line with expectations. The company has continued to have the full support of the directors and its members throughout the year. The directors are confident that the continued interest of key stakeholders in supporting a respected training partner means the company remains a going concern.

Revenue recognition

The Association's income comprises membership subscriptions, membership services and apprenticeship income, and is exclusive of value added tax.

The British Engineering Manufacturers' Association Ltd

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

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated 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:

Furniture, fittings and equipment	3 - 8 years straight line
Motor vehicles	5 years straight line
Plant and machinery	3 - 10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits.

Trade debtors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The British Engineering Manufacturers' Association Ltd

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

4 Tangible fixed assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 1 January 2022	58,021	3,500	278,428	339,949
Additions	1,792	-	-	1,792
Disposals	(14,802)	-	(63,580)	(78,382)
At 31 December 2022	45,011	3,500	214,848	263,359
Depreciation				
At 1 January 2022	38,618	897	190,587	230,102
Charge for the year	5,215	868	12,563	18,646
Eliminated on disposal	(14,057)	-	(60,741)	(74,798)
At 31 December 2022	29,776	1,765	142,409	173,950
Carrying amount				
At 31 December 2022	15,235	1,735	72,439	89,409
At 31 December 2021	19,403	2,603	87,841	109,847

The British Engineering Manufacturers' Association Ltd

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

5 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	42,621	27,542
Prepayments and accrued income	3,480	3,033
	<u>46,101</u>	<u>30,575</u>

6 Creditors

	2022 £	2021 £
Bank loans	5,556	5,556
Trade creditors	133,606	147,422
Taxation and social security	8,699	7,021
Other creditors	279	37
Accruals and deferred income	5,679	6,916
	<u>153,819</u>	<u>166,952</u>

	2022 £	2021 £
Due after one year		
Bank borrowings	<u>35,648</u>	<u>41,203</u>

The bank loan is the government backed Business Bounce Back Loan, an unsecured loan with a flexible repayment term of 10 years, charged at 2.5% interest. Repayments commenced in June 2021.

7 Limited by guarantee

The liability of each member is limited to £5 on the winding up of the company.

The British Engineering Manufacturers' Association Ltd

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

8 Related party transactions

Related party disclosures

As a trade association the directors of The British Engineering Manufacturer's Association Limited may also be directors of member companies, and by definition the company will receive fees and provide services to these companies. All services provided on an arms length basis and on equal terms with other members.

Ravenscourt Engineering Limited

The company leases premises from Ravenscourt Engineering Limited, a company with a director in common. During the year the company was charged £83,763 (2021: £101,901) for rent, rates and utilities by Ravenscourt Engineering Limited. At the year end £131,295 (2021: £143,480) was owed to Ravenscourt Engineering Limited in respect of these services.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.