

**BCCB WORLDWIDE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**

**A COMPANY LIMITED BY GUARANTEE REGISTERED IN LONDON NO. 896430**



**Baker Tilly**  
Chartered Accountants  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**Directors:**

C R Adams (resigned 21/5/04)  
A K Allum  
M Boyd  
P B Brooks  
C J Clinton (appointed 27/11/03)  
D F Cook  
A M Costain  
S T Culshaw  
W J Dale  
J D M Davie  
G C Dixon  
M V E Donnetti (resigned 27/11/03)  
L Edwards  
M G Green  
G S Hand (appointed 21/5/04)  
D Heslett  
E J Hill  
D M Howell (resigned 31/03/03)  
L Huckfield (appointed 17/12/03)  
A Kilvington (appointed 12/02/04)  
J B Lott  
M R Noyce (resigned 31/03/03)  
J L Nutt  
M C Palmer  
D A Raines  
T Wade  
M Wallwork

**Secretary:** R Pelly (23/06/04)

**Company number:** 896430

**Registered office:** 1 Westminster Palace Gardens  
1-7 Artillery Row  
London SW1P 1RJ

**Auditors:** Baker Tilly  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED

**Bankers:** HSBC Bank plc  
22 Victoria Street  
London SW1H 0NJ

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2004**  
**CONTENTS**

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<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Income and expenditure account</b>	<b>4 - 5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 14</b>

**BCCB WORLDWIDE  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2004**

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The Board of Directors presents its report and the audited financial statements for BCCB Worldwide for the year ended 31 March 2004.

**Principal activities**

The principal activity of BCCB Worldwide, known colloquially as BCCB, continues to be the promotion of all sectors of British Professional Services and Construction overseas. It does this by acting as a focal point with three major responsibilities:

- Arranging meetings, seminars and visits, and providing a forum in which member firms of all disciplines can meet for the purpose of promoting the sale of their services overseas;
- Acting as a clearing house for enquiries from those who seek advice about the employment of British expertise and countertrade on overseas projects;
- Representing the views of British Consultants and Construction companies working in the overseas markets to HMG and other authorities in the UK, Europe and overseas.

Many activities are involved in the fulfilment of these objectives, principally hosting annually a large number of visits to the UK and some 24 visits overseas.

**Board of directors**

The directors who served for the year 2003/04 are shown on a preceding page.

The company is limited by guarantee. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's costs if it should be wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories.

**Auditors**

A resolution to re-appoint Baker Tilly as auditors will be proposed at the Annual General Meeting.

**Responsibilities of the board of directors**

The directors are required by UK company law to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and preventing and detecting fraud and other irregularities.

**BCCB WORLDWIDE  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2004**

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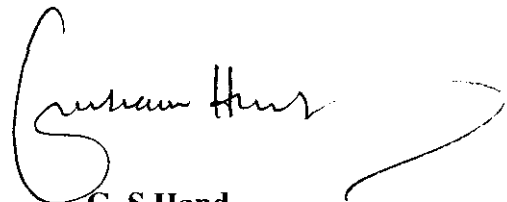
**Small company provisions**

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

**By order of the board**



**M Boyd  
Chairman**



**G S Hand  
Chief Executive and  
Director**

*25 August 2004*  
.....  
**Date**

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**OF BCCB WORLDWIDE**

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We have audited the financial statements on pages 4 to 14.

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 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not yet 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

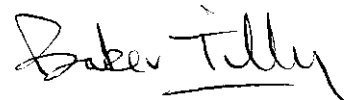
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 of the state of the company's affairs as at 31 March 2004 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN11 1ED

27 August 2004



**BAKER TILLY**  
Chartered Accountants  
& Registered Auditor

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
<b>Income</b>			
Subscriptions receivable		542,229	507,860
BCCB directory	3	7,644	8,008
Meetings	4	41,282	31,820
Training seminars	5	24,845	20,998
Consultants of the Year awards		18,073	18,654
Countertrade income	9	-	86,976
Other income	6	31,742	32,731
		<hr/> 665,815	<hr/> 707,047
<b>Expenditure</b>			
Staff costs	2	433,405	394,130
Charges written back		-	(61,476)
Premises		114,114	91,931
Lease maintenance costs		4,342	41,399
BCCB directory	3	400	959
Depreciation	13	9,849	11,331
Subscriptions and publications	11	21,460	19,515
Audit fee		4,750	2,800
Legal and professional fees	7	381	1,183
Printing and stationery		5,315	5,695
Public relations		10,562	14,906
Telephone and postage		10,249	10,407
Bad debts	8	(856)	1,290
Meetings	4	15,037	13,614
Training seminars	5	16,503	14,349
Consultants of the Year awards		17,899	17,112
Countertrade expenses	9	-	87,637
Office and other expenses	10	41,943	39,718
		<hr/> 703,353	<hr/> 706,500
<b>Operating (deficit)/surplus</b>		<hr/> (39,538)	<hr/> 547
Interest receivable and similar income		7,639	8,177
<b>(Deficit)/surplus on ordinary activities before taxation (carried forward)</b>		<hr/> (31,899)	<hr/> 8,724

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT (continued)**  
**YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
<b>(Deficit)/surplus on ordinary activities before taxation</b> (brought forward)		(31,899)	8,724
Taxation	12	817	(817)
<b>(Deficit)/surplus on ordinary activities after taxation</b>		(31,082)	7,907
Transfer to Enhancement and Maintenance fund	16	27,837	(7,907)
<b>Deficit for the Year</b>	17	(3,245)	-

All operations are classed as continuing.

The company has no recognised gains and losses other than the (deficits)/surpluses above and therefore no separate statement of total recognised gains and losses has been presented.



**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AT 31 MARCH 2004**

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible fixed assets	13	16,473	24,251
<b>Current assets</b>			
Stocks		3,610	2,609
Debtors falling due within one year	14	59,745	79,877
Cash at bank and in hand		177,381	149,695
		240,736	232,181
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(117,387)	(85,528)
<b>Net current assets</b>		123,349	146,653
<b>Total assets less current liabilities</b>		139,822	170,904
<b>Net assets</b>		139,822	170,904
<b>Accumulated surplus of income over expenditure</b>	17	61,063	64,308
<b>Enhancement &amp; Maintenance fund</b>	16	78,759	106,596
		139,822	170,904

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements on pages 4 to 14 were approved by the board of directors of the company on 23 June 2004 and were signed on its behalf by:  
25 August 2004

*Michael Boyd*

M Boyd  
Chairman

*G S Hand*  
G S Hand  
Chief Executive and Director

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

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**1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**1.2 Income**

The income shown in the income and expenditure account represents amounts due from members and is stated net of value added tax.

**1.3 Depreciation**

Depreciation of fixed assets is provided, on a basis calculated to write off cost over estimated useful lives, at the following rates:

Owned furniture and fittings	25% reducing balance
Computer system and printers	straight line over 3 years

**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value.

The cost of directory copies expected to be given away is written off in the year in which the directory is printed. Equipment bought to be used in producing CD-ROM directory is included under plant and machinery. Directory cost includes depreciation on this equipment.

**1.5 Operating leases**

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

**1.6 Trade Partners UK grants**

BCCB applies for Trade Partners UK grants to cover the eligible portion of the costs incurred for missions overseas. Such grants are credited to the balance sheet and matched against the mission expenses incurred by BCCB.

In addition, travel grants are claimed from Trade Partners UK by BCCB on behalf of participants attending missions. These are also credited to the balance sheet and netted off against amounts owed to BCCB by the mission participants.

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

**1.7 Foreign currencies**

All foreign exchange differences are taken to the income and expenditure account in the year in which they arise.

**1.8 Pension costs**

The company contributes to the personal pension plans of certain of the employees. Contributions are charged to the income and expenditure account as incurred.

<b>2. Staff costs</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Salaries and wages	355,112	335,206
Social security costs	34,514	31,289
Pension costs	25,855	14,717
Other costs	17,924	12,918
	<u>433,405</u>	<u>394,130</u>

The board re-established the post of membership director in May 2003, after a review of BCCB's image. It was decided at the June Board meeting that such a cost should be offset against the BCCB Enhancement and Maintenance Fund (BEMF). This will reduce staff costs by £23,495.

The remuneration paid to the company's directors in the year to 31 March 2004 amounted to:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	57,600	64,000
Pension contributions to money purchase schemes	14,826	3,200
	<u>72,426</u>	<u>67,200</u>

The company paid pension contributions in respect of one director (2003 : one). This includes a one-off bonus payment for the year ended 31 March 2003 of £4,500 and some salary sacrifice for the year ended 31 March 2004.

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

<b>3. BCCB directory</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Income	7,644	8,008
Expenditure	(400)	(959)
Depreciation	(522)	(696)
	<hr/>	<hr/>
Surplus on BCCB Directory	6,722	6,353
	<hr/>	<hr/>
<b>4. Meetings</b>		
Income	41,282	31,820
Expenditure	(15,037)	(13,614)
	<hr/>	<hr/>
Surplus from Meetings	26,245	18,206
	<hr/>	<hr/>
<b>5. Training seminar</b>		
Income	24,845	20,998
Expenditure	(16,503)	(14,349)
	<hr/>	<hr/>
Surplus from Training seminars	8,342	6,649
	<hr/>	<hr/>
<b>6. Other income</b>		
Stationery	295	350
Mission management fee	13,655	16,930
Mission other income	(2,292)	1,539
Joining fee	9,100	5,350
Mission reports	345	640
Other publications	-	41
Hire of boardroom	7,102	6,502
Hire of audio visuals	835	495
Lodger unit	2,422	664
Other income	280	220
	<hr/>	<hr/>
	31,742	32,731
	<hr/>	<hr/>

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

<b>7. Legal and professional fees</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Expenditure</b>		
Market research by Compass Partnership	-	735
ICG Dilapidation/Merger	-	1,500
ETC's – Baker Tilly	356	-
Sundry	25	448
	<u>381</u>	<u>2,683</u>
<b>Income</b>		
Transfer from Lease Maintenance Fund	-	(1,500)
	<u>381</u>	<u>1,183</u>
	<u><u>381</u></u>	<u><u>1,183</u></u>
<b>8. Bad debt credit for the year</b>		
Trade debtors	(856)	1,290
	<u><u>(856)</u></u>	<u><u>1,290</u></u>
<b>9. Countertrade</b>		
<b>Income</b>		
Recovered from Trade Partners UK	-	84,440
Offset seminar	-	2,536
Subscription	-	642
	<u>-</u>	<u>87,618</u>
<b>Expenditure</b>		
Premises/Administration cost	-	(85,238)
Offset seminar	-	(2,399)
	<u>-</u>	<u>(19)</u>
	<u><u>-</u></u>	<u><u>(19)</u></u>
<b>10. Office and other expenses</b>		
Repairs and maintenance	1,931	3,646
Travel expenses	10,930	9,480
Computer development/maintenance	22,445	20,155
Bank charges	663	649
Operating rentals	4,334	4,660
Insurance	1,640	1,128
	<u>41,943</u>	<u>39,718</u>
	<u><u>41,943</u></u>	<u><u>39,718</u></u>

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

<b>11. Subscription and publications</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
EIC subscriptions	18,737	16,606
Other subscriptions and publications	2,723	2,909
	<hr/>	<hr/>
	21,460	19,515
	<hr/>	<hr/>
<b>12. Taxation</b>		
UK corporation tax at 10% on interest receivable for the year	-	817
Prior year's UK corporation tax	(817)	-
	<hr/>	<hr/>
	(817)	817
	<hr/>	<hr/>
<b>13. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2003	75,305	
Additions	2,071	
Disposals	-	
	<hr/>	
At 31 March 2004	77,376	
	<hr/>	
<b>Depreciation</b>		
At 1 April 2003	51,054	
Charge for the year	9,849	
Disposals	-	
	<hr/>	
At 31 March 2004	60,903	
	<hr/>	
<b>Net Book Value</b>		
At 31 March 2004	16,473	
	<hr/>	
At 31 March 2003	24,251	
	<hr/>	

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

	2004 £	2003 £
<b>14. Debtors: amounts falling due within one year</b>		
Trade debtors	43,311	40,038
Other debtors	1,390	4,274
Prepayments and accrued income	15,044	35,565
	<u>59,745</u>	<u>79,877</u>
<b>15. Creditors: amounts falling due within one year</b>		
Trade creditors and accruals	67,658	34,725
Subscriptions received in advance	32,229	42,230
Corporation tax	-	817
Other taxation including social security	17,500	7,756
	<u>117,387</u>	<u>85,528</u>
<b>16. Enhancement &amp; Maintenance fund</b>		
Advances received from members towards enhancement and the cost of repairs		
Balance at 1 April 2003	106,596	98,689
Net (decrease)/increase in fund during year:		
Transfer from income and expenditure account	(27,837)	7,907
Balance at 31 March 2004	<u>78,759</u>	<u>106,596</u>

The BCCB Enhancement & Maintenance fund is designated for image enhancement expenditure. The company has an ongoing requirement to maintain this fund for this purpose and to ensure that the company would be able to relocate if the existing rent charges became excessive.

**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

<b>17. Accumulated surplus of income over expenditure</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2003	64,308	64,308
Deficit for the year	(3,245)	-
	<u>61,063</u>	<u>64,308</u>
Balance at 31 March 2004	<u>61,063</u>	<u>64,308</u>

**18. Pension obligations**

The company has entered into an arrangement whereby employees who have more than three months' service are encouraged to set up an individual personal pension scheme and the company will contribute 5% of the employee's gross annual salary into the scheme.

This arrangement came into effect on 1 April 1991 for individuals who were employed at that date. For new employees joining the company after 1 April 1991 the arrangement will commence from the date the employee notifies the company in writing of their personal pension scheme. However, the company does have a Group Personal Pension Scheme with Standard Life, should it be required.

On this basis, the total pension cost for the company was £25,855 (2003: £14,717).

**19. Financial commitments**

At 31 March 2004 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date:				
Within one year	-	73,594	1,024	4,748
Between two and five years	85,394	25,251	3,180	-
	<u>85,394</u>	<u>98,845</u>	<u>4,204</u>	<u>4,748</u>



**BCCB WORLDWIDE**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2004**

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**20. Transactions with directors**

A number of directors of the company are also directors of companies that are members of BCCB.

There have been no material transactions between these parties and the company during the year.

**21. Contingent liability**

As reported by the board the British Consultants Bureau integrated with the International Construction Group (ICG). ICG had a potential liability from dilapidations at a property previously occupied. The directors feel it most unlikely a claim will arise as the property has now been redeveloped; the lease terminated in June 1999 and no claim has been received to date.