

896430

BRITISH CONSULTANTS BUREAU
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

A COMPANY LIMITED BY GUARANTEE REGISTERED IN LONDON NO. 896430



**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Directors:

C R Adams
C J A Binnie
R M Bostock
G Brandon (resigned 06/09/00)
P Chesworth
K Cooke
J B Lott
D Cook (appointed 18/02/00)
G Dixon
P Garratt (resigned 13/12/00)
H Geddes
A M Costain (appointed 15/03/00)
D Howell
C B Jeynes
J Davie (appointed 13/12/00)
M Green (appointed 13/12/00)
M J Paddon (resigned 13/12/00)
M Noyce
M J Pollock
D T Silcock
P R Street
J R Knight (resigned 01/08/00)
E J Marsden (resigned 11/04/00)

Secretary: C R Adams

Company Number: 896430

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

Auditors: HLB Kidsons
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

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

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**YEAR ENDED 31 MARCH 2001
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Pages 4 to 11 are required for filing with the Registrar of Companies.

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2001**

The Board of Directors presents its report and the audited financial statements for the year ended 31 March 2001.

Principal Activities

The principal activity of BCB (British Consultants Bureau) continues to be the promotion of British consultancy services of all disciplines overseas (including engineering, architecture, surveying and management consultancy). It does this by acting as a central organisation with three major responsibilities. Firstly, it represents the views of British consultants working in the overseas market to HMG and other authorities in the UK and overseas. Secondly, it acts as a clearing house for enquiries from those who seek advice about the employment of British consultants on overseas projects. Thirdly, it provides a forum in which consultants of all disciplines can meet. Many activities are involved in the fulfilment of these objectives.

Board of Directors

The directors who served for the year 2000/01 are shown on the 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 is a member, or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he 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 HLB Kidsons as Auditors, will be proposed at the Annual General Meeting.

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2001**

Responsibilities of the Board of Directors

The directors are required by UK company law to prepare financial statements for each financial year that give 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.

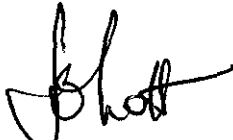
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2001. The directors also confirm that applicable accounting standards 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 to prevent and detect fraud and other irregularities.

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



**B Lott
Chairman**



**C Adams
Chief Executive and
Director**

28 June 2001
Date

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE AUDITORS
TO THE MEMBERS OF BRITISH CONSULTANTS BUREAU**

FOR THE YEAR ENDED 31 MARCH 2001

We have audited the financial statements on pages 4 to 11, which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

Respective responsibilities of the Directors and Auditors

As described on page 2, the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

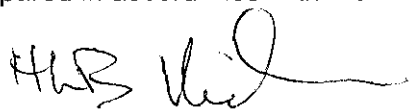
Basis of Opinion

We conducted our audit in accordance with 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 affairs of the company at 31 March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HLB Kidsons
Chartered Accountants
Registered Auditor

28 June 2001

Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2001**

	Notes	2001 £	2000 £
Income			
Subscriptions receivable		408,388	398,653
Bureau Directory	3	9,884	11,885
Meetings	4	18,717	20,543
Training seminars	5	32,189	21,540
Consultants of the Year awards		18,891	1,142
Other income	6	31,752	31,097
		<u>519,821</u>	<u>484,860</u>
Expenditure			
Staff costs	2	309,779	315,301
Consultancy		0	550
Premises		67,674	63,725
Bureau Directory	3	7,004	5,751
Depreciation		9,630	6,645
Subscriptions and publications		3,323	3,241
Audit fee		4,775	2,300
Audit fee written off		(9,066)	0
Legal and professional fees		25	4,820
Printing and stationery		8,665	8,159
Public relations		6,857	13,650
Telephone and postage		11,177	12,556
Bad debts	7	(71)	(5,175)
Meetings	4	8,750	7,762
Training seminars	5	20,343	15,952
Consultants of the Year awards		20,884	3,268
Office and other expenses	8	28,055	21,153
		<u>497,804</u>	<u>479,658</u>
Operating Surplus		22,017	5,202
Interest receivable and similar income		12,065	12,095
Surplus on ordinary activities before taxation		34,082	17,297
Taxation	9	(2,396)	(2,492)
Surplus on ordinary activities after taxation		31,686	14,805
Transfer to Lease Maintenance Fund	13	(31,686)	(14,805)
Surplus for the Year	14	<u>-</u>	<u>-</u>

All operations are continuing.

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

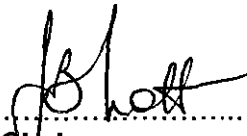
**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

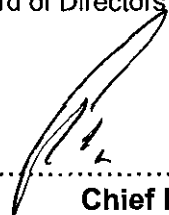
BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2000 £
Fixed Assets			
Tangible fixed assets	10	<u>38,361</u>	<u>19,936</u>
Current Assets			
Stocks		1,576	1,378
Debtors falling due within one year	11	58,611	67,152
Cash at bank and in hand		<u>158,529</u>	<u>205,431</u>
		218,716	273,961
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>(124,818)</u>	<u>(119,373)</u>
Net Current Assets		<u>93,898</u>	<u>154,588</u>
Total Assets less Current Liabilities		<u>132,259</u>	<u>174,524</u>
Net Assets		<u><u>132,259</u></u>	<u><u>174,524</u></u>
Accumulated surplus of Income over Expenditure	14	64,308	64,308
Lease Maintenance Fund	13	<u>67,951</u>	<u>110,216</u>
		<u><u>132,259</u></u>	<u><u>174,524</u></u>

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 11 were approved by the Board of Directors of the company on 28 June 2001 and were signed on its behalf by:


.....
Chairman


.....
Chief Executive and
Director

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

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 accounts 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
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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.

1.5 Operating leases

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

1.6 DTI grants

BCB applies for DTI grants to cover the eligible portion of the costs incurred for missions overseas. DTI grants are credited to the balance sheet and matched against the mission expenses incurred by BCB.

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

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

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.

2. Staff costs	2001	2000
	£	£
Salaries and wages	265,294	267,839
Social security costs	24,554	26,794
Pension costs	10,599	9,047
Other costs	9,332	11,621
	<u>309,779</u>	<u>315,301</u>

The remuneration paid to the company's directors in the year to 31 March 2001 amounted to:

	2001	2000
	£	£
Aggregate emoluments	60,000	50,595
Pension contributions to money purchase schemes	2,750	2,472
	<u>62,750</u>	<u>53,067</u>

The company paid contributions in respect of one director (2000: one)

3. Bureau Directory

Income	9,884	11,885
Expenditure	(7,004)	(5,751)
	<u>2,880</u>	<u>6,134</u>
Surplus on Bureau Directory	<u>2,880</u>	<u>6,134</u>

4. Meetings

Income	18,717	20,543
Expenditure	(8,750)	(7,762)
	<u>9,967</u>	<u>12,781</u>
Surplus from Meetings	<u>9,967</u>	<u>12,781</u>

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

5. Training seminars

Income	32,189	21,540
Expenditure	(20,343)	(15,952)
Surplus from Training seminars	<u>11,846</u>	<u>5,588</u>

6. Other income

	2001	2000
	£	£
Stationery	167	763
Mission management fee	17,138	19,989
Mission other income	2,289	0
Joining fee	9,000	5,900
Hire of display boards	528	2,340
Mission reports	390	730
Other publications	165	500
Hire of boardroom	2,075	875
	<u>31,752</u>	<u>31,097</u>

7. Bad debt charge for the year

Trade debtors	<u>(71)</u>	<u>(5,175)</u>
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8. Office and other expenses

Repairs and maintenance	1,759	3,483
Travel expenses	7,347	8,584
Computer development/maintenance	12,808	3,861
Bank charges	492	886
Operating rentals	4,723	3,404
Insurance	926	935
	<u>28,055</u>	<u>21,153</u>

9. Taxation

UK corporation tax at 20% (2000: 20%) on interest receivable for the year	2,413	2,419
Prior years UK corporation tax	<u>(17)</u>	<u>73</u>
	<u>2,396</u>	<u>2,492</u>

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

10. Tangible fixed assets

**Fixtures, fittings
and equipment
£**

Cost

At 1 April 2000	63,456
Additions	28,055
At 31 March 2001	<u>91,511</u>

Depreciation

At 1 April 2000	43,520
Charge for the year	9,630
At 31 March 2001	<u>53,150</u>

Net Book Value

At 31 March 2001	<u><u>38,361</u></u>
At 31 March 2000	<u><u>19,936</u></u>

11. Debtors

Amounts falling due within one year:

	2001 £	2000 £
Trade debtors	26,802	22,171
Other debtors	8,132	13,616
Prepayments and accrued income	23,677	31,365
	<u><u>58,611</u></u>	<u><u>67,152</u></u>

**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

12. Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors and accruals	23,158	30,208
Subscriptions received in advance	80,668	75,650
Corporation tax	2,413	2,419
Other taxation including social security	15,579	11,096
Other creditors	3,000	0
	<u>124,818</u>	<u>119,373</u>

13. Lease maintenance fund

Advances received from members towards the cost of repairs to be incurred on the premises as an obligation of the office lease

Balance at 1 April 2000	110,216	117,965
Net (decrease)/increase in fund during year:		
Transfer from income and expenditure account	31,686	14,805
Transfer to income and expenditure account	(73,951)	(22,554)
Balance at 31 March 2001	<u>67,951</u>	<u>110,216</u>

The costs debited to the lease maintenance fund represent continued expenditure on property interior design and image enhancement.

14. Accumulated surplus of income over expenditure

Balance at 1 April 2000 and 31 March 2001	<u>64,308</u>	<u>64,308</u>
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**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

15. 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 employees 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, we do have a Group Personal Pension Scheme with Standard Life, should one be required.

On this basis, the total pension cost for the company was £10,599 (2000: £9,047).

16. Financial commitments

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2001	2000	2001	2000
	£	£	£	£
Expiry date:				
Within one year	-	-	1,912	4,556
Between two and five years	47,950	47,900	-	-
	<u>47,950</u>	<u>47,900</u>	<u>1,912</u>	<u>4,556</u>

17. Transactions with directors

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

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