

896430

BRITISH CONSULTANTS BUREAU
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000

A COMPANY LIMITED BY GUARANTEE REGISTERED IN LONDON NO. 896430

HLB KIDSONS
Chartered Accountants
Douglas House
East Street
Tonbridge
Kent TN9 1HP



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

COMPANY INFORMATION

Directors:

C R Adams
C J A Binnie (appointed 21.10.99)
R M Bostock
G Brandon
P Chesworth
K Cooke
G Dixon
P Garratt
H Geddes
D Howell
C B Jeynes
J R Knight (appointed 16.12.99)
B Lott
E J Marsden (resigned 11.4.00)
M R Noyce (appointed 16.12.99)
M J Paddon
D J Pollock (appointed 16.12.99)
D T Silcock
P R Street (appointed 16.12.99)

Secretary: **C R Adams**

Company Number: **896430**

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

Auditors: **HLB Kidsons**
Chartered Accountants and Registered Auditors
Douglas House
East Street
Tonbridge
Kent TN9 1HP

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

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

**YEAR ENDED 31 MARCH 2000
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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 2000**

The Board of Directors presents its report and the audited financial statements for the year ended 31 March 2000.

Principal Activities

The principal activity of the 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 1999/2000 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

During the year the company's auditors, NSP Chartered Accountants, joined with HLB Kidsons, Chartered Accountants. 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 2000**

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 Bureau as at the end of the financial year and of the surplus or deficit of the Bureau 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 2000. 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 Bureau 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



**P Chesworth
Director**



**C Adams
Director**

11 October 2000

**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 2000**

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 page 6.

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 Bureau'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 Bureau at 31 March 2000 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 Auditors**

11 October 2000

Douglas House
East Street
Tonbridge
Kent TN9 1HP

BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Income			
Subscriptions receivable		398,653	406,495
Bureau Directory	3	11,885	807
Meetings	4	20,543	23,062
Training seminars	5	21,540	38,197
Consultants of the Year awards		1,142	1,520
Other income	6	31,097	27,587
		<hr/> 484,860	<hr/> 497,668
Expenditure			
Staff costs	2	315,301	273,992
Consultancy		550	17,587
Premises		63,725	93,000
Bureau Directory	3	5,751	(338)
Depreciation		6,645	6,012
Subscriptions and publications		3,241	1,533
Audit fee		2,300	2,501
Legal and professional fees		4,820	9,124
Printing and stationery		8,159	8,967
Public relations		13,650	13,022
Telephone and postage		12,556	14,970
Bad debts	7	(5,175)	3,288
Meetings	4	7,762	10,020
Training seminars	5	15,952	27,454
Consultants of the Year awards		3,268	2,753
Office and other expenses	8	21,153	25,637
		<hr/> 479,658	<hr/> 509,522
Operating Surplus/(Deficit)		5,202	(11,854)
Interest receivable and similar income		12,095	17,021
		<hr/>	<hr/>
Surplus on ordinary activities before taxation		17,297	5,167
Taxation	9	(2,492)	(2,647)
		<hr/>	<hr/>
Surplus on ordinary activities after taxation		14,805	2,520
Transfer to Lease Maintenance Fund	13	(14,805)	(2,520)
		<hr/>	<hr/>
Surplus for the Year	14	-	-
		<hr/>	<hr/>

All operations are continuing

The Bureau 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.

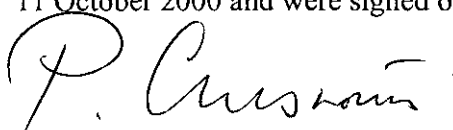
**BRITISH CONSULTANTS BUREAU
(A COMPANY LIMITED BY GUARANTEE)**

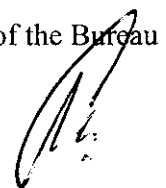
BALANCE SHEET AT 31 MARCH 2000

	Note	2000 £	1999 £
Fixed Assets			
Tangible fixed assets	10	19,936	20,639
		<hr/>	<hr/>
Current Assets			
Stocks		1,378	447
Debtors falling due within one year	11	67,152	56,654
Cash at bank and in hand		205,431	302,702
		<hr/>	<hr/>
		273,961	359,803
		<hr/>	<hr/>
Current Liabilities			
Creditors falling due within one year	12	(119,373)	(198,169)
		<hr/>	<hr/>
Net Current Assets		154,588	161,634
		<hr/>	<hr/>
Total Assets less Current Liabilities		174,524	182,273
		<hr/>	<hr/>
Net Assets		174,524	182,273
		<hr/> <hr/>	<hr/> <hr/>
Accumulated surplus of Income over Expenditure	14	64,308	64,308
		<hr/>	<hr/>
Lease Maintenance Fund	13	110,216	117,965
		<hr/>	<hr/>
		174,524	182,273
		<hr/> <hr/>	<hr/> <hr/>

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 Bureau on 11 October 2000 and were signed on its behalf by :


P Chesworth
Director


C Adams
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

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 under 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 Cashflow statement

The Bureau has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cashflow statement in the financial statements on the grounds that the company is small.

1.6 Operating leases

Costs in respect of operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.7 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
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

1.8 Foreign currencies

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

1.9 Pension costs

The bureau 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	2000	1999
	£	£
Salaries and wages	267,839	231,082
Social security costs	26,794	22,526
Pension costs	9,047	9,296
Other costs	11,621	11,088
	<hr/>	<hr/>
	315,301	273,992
	<hr/>	<hr/>

The remuneration paid to the Bureau's directors in the year to 31 March 2000 amounted to:

	2000	1999
	£	£
Aggregate emoluments	50,595	48,000
Pension contributions to money purchase schemes	2,472	2,400
	<hr/>	<hr/>
	53,067	50,400
	<hr/>	<hr/>

The bureau paid pension contributions in respect of one director (1999: one) during the year.

3. Bureau Directory

Income	11,885	807
Expenditure	(5,751)	338
	<hr/>	<hr/>
Surplus on Bureau Directory	6,134	1,145
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

4. Meetings	2000	1999
	£	£
Income	20,543	23,062
Expenditure	(7,762)	(10,020)
	<hr/>	<hr/>
Surplus from Meetings	12,781	13,042
	<hr/>	<hr/>
5. Training seminars		
Income	21,540	38,197
Expenditure	(15,952)	(27,454)
	<hr/>	<hr/>
Surplus from Training seminars	5,588	10,743
	<hr/>	<hr/>
6. Other income		
Stationery supplied to missions	763	1,059
Mission management fee	19,989	17,140
Joining fee	5,900	6,478
Hire of display boards	2,340	1,960
Mission reports	730	440
Other publications	500	30
Hire of boardroom	875	480
	<hr/>	<hr/>
	31,097	27,587
	<hr/>	<hr/>
7. Bad debt charge for the year		
Trade debtors	(5,175)	3,288
	<hr/>	<hr/>
8. Office and other expenses		
Repairs and maintenance	3,483	4,123
Travel expenses	8,584	9,980
Computer development	3,861	3,691
Bank charges	886	1,044
Operating rentals	3,404	5,460
Insurance	935	1,339
	<hr/>	<hr/>
	21,153	25,637
	<hr/>	<hr/>

**BRITISH CONSULTANTS BUREAU
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

9. Taxation	2000	1999
	£	£
UK corporation tax at 20% (1999: 21%) on interest received for the year	2,419	2,906
Prior years UK corporation tax	73	(259)
	<u>2,492</u>	<u>2,647</u>

10. Tangible fixed assets	Fixtures, fittings and Equipment £
Cost	
At 1 April 1999	57,514
Additions	5,942
	<u>63,456</u>
At 31 March 2000	
Depreciation	
At 1 April 1999	36,875
Charge for the year	6,645
	<u>43,520</u>
At 31 March 2000	
Net Book Value	
At 31 March 2000	<u>19,936</u>
At 31 March 1999	<u>20,639</u>

11. Debtors	2000	1999
	£	£
Amounts falling due within one year:		
Trade debtors	22,171	14,177
Other debtors	13,616	11,275
Prepayments and accrued income	31,365	31,202
	<u>67,152</u>	<u>56,654</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

12. Creditors falling due within one year	2000	1999
	£	£
Trade creditors and accruals	30,208	33,976
Subscriptions received in advance	75,650	136,119
Corporation tax	2,419	2,906
Other taxation including social security	11,096	25,168
	<u>119,373</u>	<u>198,169</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 1999	117,965	119,359
Net (decrease)/increase in fund during year:		
Transfer from income and expenditure account	14,805	2,520
Expenditure incurred during the year	(22,554)	(3,914)
Balance at 31 March 2000	<u>110,216</u>	<u>117,965</u>

The costs debited to the lease maintenance fund represent expenditure incurred on the aborted ACE merger as well as the lease renewal, rates review and property interior design.

14. Accumulated surplus of income over expenditure

Balance at 1 April 1999	64,308	64,308
Net increase during year	-	-
Balance at 31 March 2000	<u>64,308</u>	<u>64,308</u>

**BRITISH CONSULTANTS BUREAU
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000**

15. Pension obligations

The Bureau does not operate a company pension scheme for its employees. However, the Bureau 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 Bureau 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 Bureau after 1 April 1991 the arrangement will commence from the date the employee notifies the Bureau in writing of their personal pension scheme.

On this basis, the total pension cost for the Bureau was £9,047 (1999: £9,296).

16. Financial commitments

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
Expiry date:				
Within one year	-	-	4,556	5,267
Between two and five years	47,900	47,200	-	-
	<u>47,900</u>	<u>47,200</u>	<u>4,556</u>	<u>5,267</u>

17. Transactions with directors

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

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