

Company Number 1150237

BRITISH APPROVALS SERVICE FOR CABLES

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**



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BRITISH APPROVALS SERVICE FOR CABLES

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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BRITISH APPROVALS SERVICE FOR CABLES

COMPANY INFORMATION AT 31 MARCH 2000

BOARD OF MANAGEMENT

G A Squair	Chairman
Dr J Hodge	Loss Prevention Council
M H Kelly	BCA
P Buckle	Electrical Contractors' Association
J Wilson	Electricity Association
R Dean	ERA Technology Limited
S Mason	BCA
J P Cutting	Institution of Electrical Engineers
J Vail	BCA
R Wallace	Institution of Mechanical Engineers
S Williams	British Standards Institution

OBSERVERS

R Smith	Claremont Smith (Solicitors)
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CHIEF OFFICER

J P Senders	Company Secretary/Chief Executive
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AUDITORS

Hillier Hopkins
Chartered Accountants
Charter Court
Midland Road
Hemel Hempstead
Herts.
HP2 5GE

BRITISH APPROVALS SERVICE FOR CABLES

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management present their annual report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the certification of cables, flexible cords and ancillary products.

REVIEW OF THE BUSINESS

The net loss after providing for taxation amounted to £2,943.

The Company is prohibited under its Memorandum of Association from making a distribution to its members.

MEMBERSHIP

The Company is a company limited by guarantee and at 31 March 2000 had seven members who had each undertaken to contribute, if necessary, to the assets of the Company in the event of it being wound up while he is a member, or within one year of ceasing to be a member, up to an amount not exceeding £1.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The members of the Board of Management consider that the introduction of the Euro will not significantly impact on the business of the company.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Company law requires the members of the Board of Management to prepare financial statements for each financial year which 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 profit or loss of the company for that period. In preparing those financial statements, the members of the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The members of the Board of Management are responsible for maintaining 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.

YEAR 2000 ISSUES

The members of the Board of Management undertook a review of the likely impact of the Year 2000 on the company's computer systems and business prior to 31 December 1999. Since 1 January 2000 no problems have been identified.

BRITISH APPROVALS SERVICE FOR CABLES

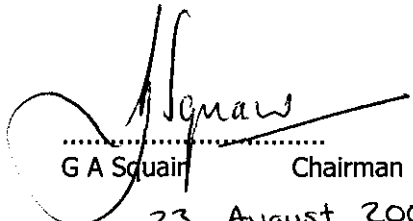
REPORT OF THE BOARD OF MANAGEMENT

AUDITORS

The auditors, Hillier Hopkins, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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

On behalf of the board:


.....
G A Squair Chairman
Date: 23 August 2000
.....

BRITISH APPROVALS SERVICE FOR CABLES

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Report of the Board of Management, the Board of Management 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.

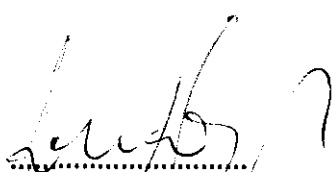
BASIS OF OPINION

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 Board of Management 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 as to whether 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 as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


.....
HILLIER HOPKINS
CHARTERED ACCOUNTANTS
& Registered Auditor
Charter Court
Midland Road
Hemel Hempstead
Herts.
HP2 5GE

Date signed: 26 August 2000
.....

BRITISH APPROVALS SERVICE FOR CABLES**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER	2	1,675,482	1,512,001
Cost of sales		833,416	846,207
		<hr/>	<hr/>
GROSS PROFIT		842,066	665,794
Administrative expenses		892,354	723,906
		<hr/>	<hr/>
OPERATING LOSS	3	(50,288)	(58,112)
Investment income and interest receivable	4	47,733	61,163
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,555)	3,051
Tax on (loss) / profit on ordinary activities	7	388	732
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(2,943)</u>	<u>2,319</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

Historical cost

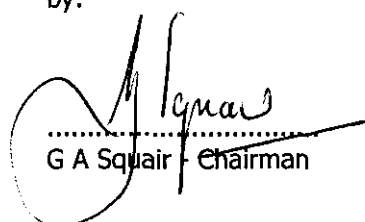
The difference between the results as disclosed in the profit and loss account before tax, and accumulated loss for the year, on an unmodified historical cost basis is not material.

BRITISH APPROVALS SERVICE FOR CABLES**BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	8		35,010		28,829
CURRENT ASSETS					
Debtors	9	134,771		237,853	
Cash at bank and in hand		1,033,022		857,008	
		<u>1,167,793</u>		<u>1,094,861</u>	
CREDITORS: amounts falling due within one year	10	<u>(775,604)</u>		<u>(693,548)</u>	
NET CURRENT ASSETS			392,189		401,313
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>427,199</u>		<u>430,142</u>
CAPITAL AND RESERVES					
Profit and loss account	11		427,199		430,142
TOTAL MEMBERS' FUNDS	12		<u>427,199</u>		<u>430,142</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Management on 23 August 2000 and signed on its behalf by:


G A Squair - Chairman

The notes on pages 9 to 14 form part of these financial statements.

BRITISH APPROVALS SERVICE FOR CABLES

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

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of fees for certification, approval, testing and licensing where the work has been undertaken by the balance sheet date, stated net of Value Added Tax.

Those amounts which have been invoiced to customers but which relate to work to be undertaken in the future are classified as deferred income and carried forward in creditors falling due within one year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Short leasehold land and buildings	Over the life of the lease
Office furniture and fittings	25% reducing balance
Computer equipment	25% reducing balance

Operating leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company administers employee and employer contributions to individual personal pension schemes of employees. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. TURNOVER

	2000	1999
	£	£
Analysis by geographical market:		
United Kingdom	693,983	600,474
Overseas	981,499	911,527
	<u>1,675,482</u>	<u>1,512,001</u>

Turnover is attributable to the one principal activity of the company.

BRITISH APPROVALS SERVICE FOR CABLES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****3. OPERATING LOSS**

Operating loss is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	13,648	8,518
Auditors' remuneration	3,741	3,804
Operating lease rentals		
Land and buildings	<u>36,953</u>	<u>18,585</u>

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2000 £	1999 £
Interest received and receivable		
Bank interest	<u>47,733</u>	<u>61,163</u>

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2000 £	1999 £
Staff costs		
Wages and salaries	321,672	274,304
Social security costs	37,679	28,712
Other pension costs	30,136	24,728
	<u>389,487</u>	<u>327,744</u>

	2000 No.	1999 No.
The average number of employees during the year was made up as follows:		
Management	3	2
Assessment and administration	8	10
	<u>11</u>	<u>12</u>

BRITISH APPROVALS SERVICE FOR CABLES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

5. INFORMATION ON DIRECTORS AND EMPLOYEES - (continued)

The average number of employees includes part time staff, which is in line with the Companies Act 1985. The Chairman is not included in the above figures.

	2000	1999
	£	£
Chairman's emoluments		
Emoluments	<u>9,500</u>	<u>7,500</u>

6. PENSION COSTS**Money purchase (defined contribution) pension scheme**

The company administers employee and employer contributions to individual personal pension schemes of employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to these funds and amounted to £30,136 (1999: £24,728).

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	<u>388</u>	<u>732</u>

BRITISH APPROVALS SERVICE FOR CABLES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At 1 April 1999	6,750	98,930	105,680
Additions	-	19,829	19,829
Disposals	(6,750)	-	(6,750)
At 31 March 2000	-	118,759	118,759
Depreciation:			
At 1 April 1999	6,749	70,102	76,851
Charge for year	1	13,647	13,648
On disposals	(6,750)	-	(6,750)
At 31 March 2000	-	83,749	83,749
Net book value:			
At 31 March 2000	-	35,010	35,010
At 31 March 1999	1	28,828	28,829
		2000 £	1999 £
Analysis of net book value of land and buildings:			
Short leasehold		-	1

9. DEBTORS

	2000 £	1999 £
Trade debtors	36,593	103,935
Other debtors	98,178	133,918
	134,771	237,853

BRITISH APPROVALS SERVICE FOR CABLES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****10. CREDITORS: amounts falling due within one year**

	2000	1999
	£	£
Bank loans and overdrafts	94,435	78,527
Trade creditors	584,786	551,526
Taxation and social security	12,174	10,883
Other creditors	84,209	52,612
	<u>775,604</u>	<u>693,548</u>

11. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 April 1999	430,142	427,823
(Loss) / profit for the year	(2,943)	2,319
Retained profit as at 31 March 2000	<u>427,199</u>	<u>430,142</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2000	1999
	£	£
(Loss) / profit for the year	(2,943)	2,319
Opening members' funds	430,142	427,823
Closing members' funds	<u>427,199</u>	<u>430,142</u>

BRITISH APPROVALS SERVICE FOR CABLES

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

13. REVENUE COMMITMENTS

At year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	2000	1999	2000	1999
	£	£	£	£
Within one year	-	-	11,400	5,428
More than one year and less than five years	22,500	33,969	656	21,720
	<u>22,500</u>	<u>33,969</u>	<u>12,056</u>	<u>27,148</u>