

Registered number: 01641984

THE INTERNATIONAL FEDERATION OF INSPECTION AGENCIES LIMITED

(A company limited by guarantee)

Amended

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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THE INTERNATIONAL FEDERATION OF INSPECTION AGENCIES LIMITED
(A company limited by guarantee)

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**COUNCIL OF MANagements' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Council of Management present their report and the financial statements for the year ended 31 December 2018.

Council of Management's responsibilities statement

The Council of Management are responsible for preparing the Council of Management's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the Council of Management are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Council of Management

The members of the Council of Management who served during the year were:

P Boks
L Cugnier
S Dannaud
Dr M Fuebi
S Koelbl
A Lacroix
D Michaud-Daniel
R Naran
F Ng
K Nielsen
U Salerno
J Scanlon (appointed 6 April 2020)
Dr A Stepken
R Nelson (resigned 13 December 2018)
K Williams (resigned 6 April 2020)

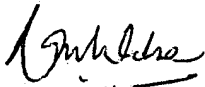
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COUNCIL OF MANAGERMENTS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

For the purpose of the Companies Act, the members of the Council of Management are deemed to be directors.

In preparing this report, the Council of Management have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 June 2020 and signed on its behalf.



N Walser
Secretary

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**STATEMENT OF INCOME AND RETAINED SURPLUS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Income		1,541,201	1,312,595
Administrative expenses		(1,258,654)	(1,299,198)
Operating surplus		<u>282,547</u>	<u>13,397</u>
Surplus for the year		<u>282,547</u>	<u>13,397</u>
Retained surplus at the beginning of the year		472,468	459,071
Surplus for the year		282,547	13,397
Retained surplus at the end of the year		<u>755,015</u>	<u>472,468</u>

The notes on pages 5 to 8 form part of these financial statements.

THE INTERNATIONAL FEDERATION OF INSPECTION AGENCIES LIMITED
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REGISTERED NUMBER: 01641984

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	14,554	18,809
Current assets			
Debtors: amounts falling due within one year	4	410,736	265,633
Cash at bank and in hand	5	606,804	316,573
		<u>1,017,540</u>	<u>582,206</u>
Creditors: amounts falling due within one year	6	(277,079)	(128,547)
Net current assets		<u>740,461</u>	<u>453,659</u>
Total assets less current liabilities		<u>755,015</u>	<u>472,468</u>
Net assets		<u>755,015</u>	<u>472,468</u>
Capital and reserves			
Retained surplus		755,015	472,468
		<u>755,015</u>	<u>472,468</u>

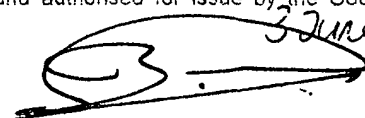
The Council of Management consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Council of Management acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Council of Management and were signed on its behalf on

3 June 2020
M. Fueb

3 June 2020


Dr M Fueb
Council Members

P Boks

The notes on pages 5 to 8 form part of these financial statements.

THE INTERNATIONAL FEDERATION OF INSPECTION AGENCIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

The International Federation of Inspection Agencies Limited is registered in the UK. Its registered office is 1 Paternoster Square, London, EC4M 7DX. It is a private company limited by guarantee.

The Federation is a non profit making international trade association and its principal activity is to promote co-operation between inspection agencies, cargo controllers, laboratories and allied businesses throughout the world in order to enhance the status of the profession and to maintain and, wherever possible, to improve the quality and scope of services provided by the profession.

The average monthly number of employees, including directors, during the year was 18 (2017 - 31).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have not been prepared on a going concern basis due to the following circumstances.

On 31/10/2019, all assets and liabilities including employees were transferred to the TIC Council. The existing business activity will be carried on under the TIC Council.

After the 31/10/2019, the company had ceased trading and is in the process of being wound up.

2.3 Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Membership and other subscriptions are recognised in the period in which the subscription relates to. Fees relating to examinations are recognised in the year in which the examination takes place.

Committee levies are recognised to the extent that entitlement had been earned by the company through performance of the conditions attached to the subscription. The majority of turnover is derived outside the UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at transaction price.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Tangible fixed assets

	Office and computer equipment £
Cost or valuation	
At 1 January 2018	25,412
Additions	1,132
At 31 December 2018	<u>26,544</u>
Depreciation	
At 1 January 2018	6,603
Charge for the year on owned assets	5,387
At 31 December 2018	<u>11,990</u>
Net book value	
At 31 December 2018	<u>14,554</u>
At 31 December 2017	<u>18,809</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Debtors

	2018 £	2017 £
Trade debtors	220,828	127,278
Other debtors	139,013	126,899
Prepayments and accrued income	50,895	11,456
	<u>410,736</u>	<u>265,633</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	606,804	316,573

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	29,883	40,820
Other taxation and social security	10,364	17,472
Accruals and deferred income	236,832	70,255
	<u>277,079</u>	<u>128,547</u>

7. Company status

The company is a private company limited by guarantee and consequently does not have share capital.

In the terms of clause 6 of the Memorandum of Association, each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.