

REGISTERED NUMBER: 03163350 (England and Wales)

**Audited Financial Statements**  
**For The Year Ended 30th September 2017**  
**for**  
**SIBA**

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COMPANIES HOUSE

**SIBA (Registered number: 03163350)**

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**For The Year Ended 30th September 2017**

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**SIBA**  
**Company Information**  
**For The Year Ended 30th September 2017**

**DIRECTORS:**

N R Stafford  
G S Sheppard  
J T S Grant  
N Pearce  
G R Michaluk  
S D Sweeney  
I Fozard  
I S Cail  
M P Benner  
J B Hart  
F A Patton  
M Anderson  
R G Humphreys  
Mrs C L Uphill  
J R Allcroft  
E Mason  
A R Jerome  
D G Shaw  
M C Beecher  
S G C Bateman  
A J Richardson  
A J Hughes  
J Hawke  
T A Bott  
C Gooch  
S R Abbott  
S R Swindells  
G Maskalick  
W F Nelson  
I K McIntosh  
P A Martin  
S Briscoe

**SECRETARY:**

Mrs S J Knox

**REGISTERED OFFICE:**

136 Melmerby Green Road  
Barker Business Park  
Melmerby  
Ripon  
North Yorkshire  
HG4 5WW

**SIBA**

**Company Information**  
**For The Year Ended 30th September 2017**

**REGISTERED NUMBER:** 03163350 (England and Wales)

**AUDITORS:** F E Metcalfe & Co Limited  
Chartered Accountants  
and Registered Auditors  
4 Old Market Place  
Ripon  
North Yorkshire  
HG4 1EQ

**SIBA (Registered number: 03163350)**

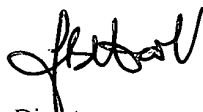
**Balance Sheet**  
**30th September 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,623		1,545
Investments	5		<u>1</u>		<u>1</u>
			1,624		1,546
<b>CURRENT ASSETS</b>					
Debtors	6	49,625		42,223	
Investments	7	466,723		423,299	
Cash at bank		<u>96,554</u>		<u>97,580</u>	
		612,902		563,102	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>75,477</u>		<u>95,715</u>	
<b>NET CURRENT ASSETS</b>			<u>537,425</u>		<u>467,387</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			539,049		468,933
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>5,656</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>533,393</u></u>		<u><u>468,933</u></u>
<b>RESERVES</b>					
Profit and loss account			<u>533,393</u>		<u>468,933</u>
			<u><u>533,393</u></u>		<u><u>468,933</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 16th January 2018 and were signed on its behalf by:



J B Hart - Director



M P Benner - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 30th September 2017**

**1. STATUTORY INFORMATION**

SIBA is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Effect of transition to FRS 102 (Section 1A)**

The company adopted FRS 102 (Section 1A) for the first time for the year ended 30 September 2017 and the transition date to FRS 102 (Section 1A) was 1 October 2015. An explanation of how the transition to FRS 102 (Section 1A) has affected the reported financial position is given in note 11.

**Preparation of consolidated financial statements**

The financial statements contain information about SIBA as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents membership subscriptions.

Subscriptions are measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is recognised when a new member joins or at the annual renewal date for existing members.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rate to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment - 33% on reducing balance and 20% on reducing balance

**Notes to the Financial Statements - continued**  
**For The Year Ended 30th September 2017**

**2. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expense.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit and loss if the shares are publically traded or their fair value can otherwise be measured reliably. Other investments, including subsidiaries, are measured at cost less impairment. Investments that are publically traded have their fair value measured at the quoted bid price.

Investments in joint ventures/associates are measured at cost less impairment.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount and the impairment loss is a decrease to a previous revaluation.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Interest and dividends receivable**

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30th September 2017**

**2. ACCOUNTING POLICIES - continued**

**Tax**

The company is a trade association and as such is not liable to pay corporation tax on its surplus on the provision of facilities to members. The company is liable to corporation tax on the surplus of income from non members.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**3. EMPLOYEES**

The average number of employees during the year was 3 (2016 - 3).

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st October 2016	23,458
Additions	1,242
Disposals	<u>(144)</u>
At 30th September 2017	<u>24,556</u>
<b>DEPRECIATION</b>	
At 1st October 2016	21,913
Charge for year	1,164
Eliminated on disposal	<u>(144)</u>
At 30th September 2017	<u>22,933</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>1,623</u>
At 30th September 2016	<u>1,545</u>



**SIBA (Registered number: 03163350)**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30th September 2017**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st October 2016 and 30th September 2017	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30th September 2017	<u>1</u>
At 30th September 2016	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**SIBA Commercial Services Limited**

Registered office: 1st Floor Office, 136 Melmerby Green Road, Melmerby, Ripon.

Nature of business: Sales & Admin Facilitator for small breweries.

	% holding	30.9.17 £	30.9.16 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		330,122	369,669
Loss for the year		<u>(39,547)</u>	<u>(58,137)</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade debtors	12,618	12,253
Amounts owed by group undertakings	23,638	21,104
Prepayments	8,049	7,792
VAT	<u>5,320</u>	<u>1,074</u>
	<u>49,625</u>	<u>42,223</u>

**7. CURRENT ASSET INVESTMENTS**

	30.9.17 £	30.9.16 £
Listed investments	<u>466,723</u>	<u>423,299</u>

The investments held are corporate interest earning bonds. The corporate bonds are publically traded investments and the fair value is determined as being the quoted bid price for the corporate bonds. The change in fair value for the year ended 30 September 2017 was £35,180 (2016: (£5,412)) and this has been included in the income statement.

**SIBA (Registered number: 03163350)**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30th September 2017**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	30.9.16
	£	£
Trade creditors	24,046	47,917
Amounts owed to group undertakings	580	413
Social security and other taxes	12,076	11,120
Other creditors	2,239	2,107
Deferred income	11,125	11,126
Accruals	<u>25,411</u>	<u>23,032</u>
	<u>75,477</u>	<u>95,715</u>

**9. PROVISIONS FOR LIABILITIES**

	30.9.17	30.9.16
	£	£
Deferred tax	<u>5,656</u>	<u>-</u>
		Deferred tax
		£
Increase in investment fair value		<u>5,656</u>
Balance at 30th September 2017		<u>5,656</u>

**Corporation Tax**

SIBA, as a trade association, is not liable to pay corporation tax on its surplus on the provision of services and facilities to its members. For the current year there is a profit arising from non-members activities which would be liable to corporation tax. However, the company's subsidiary, SIBA Commercial Services Limited has surplus tax losses and has transferred losses to the company to reduce its corporation tax liability to nil.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

G L Evans ACA (Senior Statutory Auditor)  
for and on behalf of F E Metcalfe & Co Limited

**11. RELATED PARTY DISCLOSURES**

Total remuneration paid to directors of the company in the year amounted to £95,338 (2016: £85,275).

**12. SHARE CAPITAL**

The Company is limited by guarantee and therefore has no share capital. Each member's guaranteed liability is limited to £25.

**13. RESERVES**

The profit and loss reserves contain non-distributable reserves with a value of £29,768 at the year end (2016: (£5,412)) that arise on the measurement of investments at fair value.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30th September 2017**

**14. CONTROL**

The Company is controlled by the Members.

**15. FIRST YEAR ADOPTION**

The company has adopted Financial Reporting Standard 102 (section 1A) ("FRS 102 1A") for the first time for the year ended 30th September 2017.

The effect of transition from the Financial Reporting Standard for Smaller Entities (effective 2015) ("FRSSE 2015") to FRS 102 1A is outlined below. The transition date is 1 October 2015.

**a) Changes in accounting policies**

Under FRSSE 2015 the company accounted for its current asset investments at cost less provision for any permanent diminution in value. FRS 102 1A requires current asset investments that have a fair value that can be measured reliably to be recorded at fair value. The change in fair values is recorded through the profit and loss account. The effect of this change in accounting policy at the date of transition, the balance sheet at 30th September 2016 and the income statement for the year ended 30th September 2016 is set out below.

**b) Reconciliation of reserves**

Adjustments to previously reported reserves at the date of transition to FRS 102 1A were as follows:

	£
Reserves at 1 October 2015 under FRSSE 2015	441,159
Investments in corporate bonds recorded at fair value	<u>(2,040)</u>
Reserves at 1 October 2015 under FRS 102 1A	<u>439,119</u>

Adjustments to previously reported reserves at the end of the comparative period were as follows:

	£
Reserves at 30th September 2016 under FRSSE 2015	474,345
Corporate bonds recorded at fair value	<u>(5,412)</u>
Reserves at 30th September 2016 under FRS 102 1A	<u>468,933</u>

**c) Reconciliation of comparative period profit**

Adjustments to previously reported profit in the comparative period were as follows:

	£
Profit for the year ended 30th September 2016 under FRSSE 2015	33,186
Decrease in fair value of corporate bonds	<u>(5,412)</u>
Reduction in loss on disposal on corporate bonds	<u>2,040</u>
Profit for the year ended 30th September 2016 under FRS 102 1A	<u>29,814</u>