

Registration number: 02713611.

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Minney & Company Limited
59 Union Street
Dunstable
Beds
LU6 1EX



THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

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THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Company Information

Directors	A R Bullen
	J R Colton
	J Marson
	N Hedges
	J M Lewis
	F T Kler
	M J Smith
Company secretary	J E Morrison
Registered office	The Manor House
	Buntingford
	Hertfordshire
	SG9 9AB
Auditors	Minney & Company Limited
	59 Union Street
	Dunstable
	Beds
	LU6 1EX

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Directors' Report for the Year Ended 31 August 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors of the company

The directors who held office during the year were as follows:

A R Bullen

J R Colton

P F Bateson (Resigned 3 December 2019)

J Marson

N Hedges

K Rowley (Resigned 27 September 2019)

J M Lewis

F T Kler

M J Smith

Principal activity

The principal activity of the company is the promotion of co-operation between members of the association engaged in the UK as manufacturers, traders, service agents, distributors and consultants in respect of Fibreoptic products

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 1 December 2020 and signed on its behalf by:



A R Bullen
Director

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 directors 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 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.

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Independent Auditor's Report to the Members of THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Opinion

We have audited the financial statements of THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED (the 'company') for the year ended 31 August 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Independent Auditor's Report to the Members of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Independent Auditor's Report to the Members of THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



L Minney (Senior Statutory Auditor)

For and on behalf of Minney & Company Limited, Statutory Auditor

59 Union Street
Dunstable
Beds
LU6 1EX

1 December 2020

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Profit and Loss Account for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Turnover		57,280	74,510
Gross surplus		57,280	74,510
Administrative expenses		(49,803)	(80,300)
Operating surplus/(deficit)		7,477	(5,790)
Other interest receivable and similar income		23	25
Surplus/(deficit) before tax		7,500	(5,765)
Tax on profit/(loss)		(611)	281
Surplus/(deficit) for the financial year		6,889	(5,484)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 13 form an integral part of these financial statements.

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Statement of Comprehensive Income for the Year Ended 31 August 2020

	2020 £	2019 £
Surplus/(deficit) for the year	6,889	(5,484)
Total comprehensive income for the year	6,889	(5,484)

The notes on pages 11 to 13 form an integral part of these financial statements.

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

(Registration number: 02713611)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	7,422	7,343
Cash at bank and in hand		35,183	29,218
		42,605	36,561
Creditors: Amounts falling due within one year	7	(6,341)	(7,186)
Net assets		36,264	29,375
Capital and reserves			
Profit and loss account		36,264	29,375
Shareholders' funds		36,264	29,375

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 1 December 2020 and signed on its behalf by:



A R Bullen
Director

The notes on pages 11 to 13 form an integral part of these financial statements.

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Statement of Changes in Equity for the Year Ended 31 August 2020

	Profit and loss account £	Total £
At 1 September 2019	29,375	29,375
Surplus for the year	6,889	6,889
Total comprehensive income	6,889	6,889
At 31 August 2020	36,264	36,264
	Profit and loss account £	Total £
At 1 September 2018	34,859	34,859
Deficit for the year	(5,484)	(5,484)
Total comprehensive income	(5,484)	(5,484)
At 31 August 2019	29,375	29,375

The notes on pages 11 to 13 form an integral part of these financial statements.

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £25 towards the assets of the company in the event of liquidation.

The address of its registered office is:

The Manor House
Buntingford
Hertfordshire
SG9 9AB
United Kingdom

These financial statements were authorised for issue by the Board on 1 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

THE FIBROPTIC INDUSTRY ASSOCIATION LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	1,050	1,050
Other fees to auditors		
All other non-audit services	250	250

THE FIBREOPTIC INDUSTRY ASSOCIATION LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2019	2,347	2,347
At 31 August 2020	2,347	2,347
Depreciation		
At 1 September 2019	2,347	2,347
At 31 August 2020	2,347	2,347
Carrying amount		
At 31 August 2020	-	-

6 Debtors

	2020 £	2019 £
Trade debtors	7,422	7,062
Other debtors	-	281
	<u>7,422</u>	<u>7,343</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	2,453	5,063
Taxation and social security	2,588	612
Accruals and deferred income	1,300	1,300
Other creditors	-	211
	<u>6,341</u>	<u>7,186</u>