

**COMPANY REGISTRATION NUMBER 2954624**

**CONSORTIUM OF EUROPEAN COMPANIES  
DETERMINED TO USE SUPERCONDUCTIVITY**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR**

**31 AUGUST 2016**



**MERCER LEWIN LTD**  
Chartered Accountants  
41 Cornmarket Street  
Oxford  
OX1 3HA

# **CONSORTIUM OF EUROPEAN COMPANIES DETERMINED TO USE SUPERCONDUCTIVITY**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2016**

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# **CONSORTIUM OF EUROPEAN COMPANIES DETERMINED TO USE SUPERCONDUCTIVITY**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 AUGUST 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2016.

### **PRINCIPAL ACTIVITIES**

The principal objective of the company during the year was the promotion of closer communication between European industries involved in the technology of superconductivity. The income and property of the Company may be applied only towards the promotion of the objects of the Company and no part may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members.

Financial support for the activities of the Company will be provided initially by European companies, whose representatives may become Members of Council and members of the Company.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Dr G Grasso  
Dr T J V Arndt  
Dr E F P Maher  
Dr M Baecker  
Dr W A Walter

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
41 Cornmarket Street  
Oxford  
OX1 3HA

Signed on behalf of the directors

M Baecker  
Director



Approved by the directors on 10 November 2016

# **CONSORTIUM OF EUROPEAN COMPANIES DETERMINED TO USE SUPERCONDUCTIVITY**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 AUGUST 2016**

	Note	2016 €	2015 €
<b>TURNOVER</b>	<b>2</b>	20,500	18,000
Administrative expenses		39,310	13,348
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,810)	4,652
Tax on (loss)/profit on ordinary activities		—	—
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(18,810)	4,652
Balance brought forward		39,059	34,407
Balance carried forward		20,249	39,059

The notes on page 4 form part of these financial statements.

# CONSORTIUM OF EUROPEAN COMPANIES DETERMINED TO USE SUPERCONDUCTIVITY

## BALANCE SHEET

31 AUGUST 2016

	Note	2016 €	2015 €
<b>CURRENT ASSETS</b>			
Debtors	3	4,000	7,500
Cash at bank		19,839	36,905
		<u>23,839</u>	<u>44,405</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>3,590</u>	<u>5,346</u>
<b>NET CURRENT ASSETS</b>		<u>20,249</u>	<u>39,059</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,249</u>	<u>39,059</u>
<b>RESERVES</b>	6		
Profit and loss account		<u>20,249</u>	<u>39,059</u>
<b>MEMBERS' FUNDS</b>		<u>20,249</u>	<u>39,059</u>

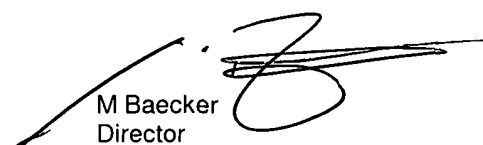
For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 10 November 2016, and are signed on their behalf by:

  
M Baecker  
Director

Company Registration Number: 2954624

The notes on page 4 form part of these financial statements.

# CONSORTIUM OF EUROPEAN COMPANIES DETERMINED TO USE SUPERCONDUCTIVITY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

Income represents amounts receivable in respect of subscriptions and other contributions from members towards costs for the year.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

Overseas turnover amounted to 95.12% (2015 - 91.67%) of the total turnover for the year.

### 3. DEBTORS

	2016	2015
	€	€
Trade debtors	<u>4,000</u>	<u>7,500</u>

### 4. CREDITORS: Amounts falling due within one year

	2016	2015
	€	€
Accruals and deferred income	<u>3,590</u>	<u>5,346</u>

### 5. RELATED PARTY TRANSACTIONS

The company's income arises from its 'member' companies, some of whom have nominated directors to serve on the CONECTUS board. Included in income is an amount of €7,000 (2015: €7,500) received from those companies which the directors represent for all or part of the year.

No director received any remuneration from the company.

### 6. COMPANY LIMITED BY GUARANTEE

The company has no share capital, being limited by guarantee. At 31 August 2016, there were 15 members whose maximum contribution (should the company be wound up) was £1 (€1.37) each.