

Registered number
SC303488

FCA Membership Limited

Report and Accounts

31 May 2022

FCA Membership Limited

Report and accounts

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FCA Membership Limited

Company Information

Incorporated on the 6th of June 2006 as a Company Limited by Guarantee

Directors

Donald Maclean	(appointed 6/6/06)
Alun Jones	(appointed 6/6/06)
David Gillett	(appointed 17/9/09, resigned 29/10/21)
Simon Bowes	(appointed 8/6/14)
John McNally	(appointed 13/8/17)
Thomas Powell	(appointed 10/11/17)
Nicholas Adams	(appointed 29/10/21)

Secretary

Donald Maclean

Address as 'Registered Office' below

Auditors

J M Lee & Co
The Old Clubhouse
Ferry Road
Golspie
Sutherland
KW10 6ST

Bankers

Virgin Money
Ballater Road
Aboyne
AB34 5HT

(Formerly Clydesdale Bank plc)

Registered office

Tigh na Creag
Invershin
Lairg
Sutherland
IV27 4ET

Registered number

SC303488

FCA Membership Limited
Registered number: **SC303488**

Directors' Report

The directors present their report and accounts for the year ended 31 May 2022.

Results and Dividends

There was a profit in this year of £5,533, after Taxation, (2021 was a Profit of £12,110). There has been a decrease in subscriptions paid in this year on last year, however this is still more than in years 2019 and 2020, which has resulted in the profit going back to what it was precovid, and is still regarded as being very commendable.

The Directors do not propose to pay a dividend.

Principal activities

The company's principal activity during the year continued to be that of assisting those engaged in the business of Forestry Contracting in order to both improve and provide an ever-efficient service to their customers.

Directors

The following persons served as directors during the year:

Donald Maclean
Alun Jones
David Gillett
Simon Bowes
John McNally
Thomas Powell
Nicholas Adams

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board on 27th February 2023 and signed on its behalf.



Donald Maclean
Director

FCA Membership Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

FCA Membership Limited

Independent auditors' report

to the members of FCA Membership Limited

We have audited the accounts of FCA Membership Limited for the year ended 31 May 2022 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.

J M Lee
for and on behalf of
J M Lee & Co
Accountants
27th February 2023

The Old Clubhouse
Ferry Road
Golspie
Sutherland
KW10 6ST

FCA Membership Limited

Profit and Loss Account for the year ended 31 May 2022

	Notes	2022 £	2021 £
Turnover		21,162	27,732
Direct Costs		882	-
Gross profit		<u>20,280</u>	<u>27,732</u>
Administrative expenses		14,743	15,613
Operating profit		<u>5,537</u>	<u>12,119</u>
Profit on ordinary activities before taxation		<u>5,537</u>	<u>12,119</u>
Tax on profit on ordinary activities	2	(4)	(9)
Profit for the financial year		<u>5,533</u>	<u>12,110</u>

FCA Membership Limited

Balance Sheet as at 31 May 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		123,688	118,714
Investment in subsidiary company		<u>1</u>	<u>1</u>
		123,689	118,715
Creditors: amounts falling due within one year			
	4	(547)	(1,106)
Net current assets		<u>123,142</u>	<u>117,609</u>
Net assets		<u>123,142</u>	<u>117,609</u>
Capital and reserves			
Accumulated reserves Fwd	5	117,609	105,499
Profit and loss account		5,533	12,110
Shareholders' funds		<u>123,142</u>	<u>117,609</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Donald Maclean
Director

Approved by the board on 27th February 2023

FCA Membership Limited
Notes to the Accounts
for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of services provided to customers.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Taxation

The Company's principal source of revenue is from Member's Subscriptions which is a non-taxable source. Bank Interest is received gross and is subject to tax at the relevant rate

	2022	2021
	£	£
UK corporation tax	<u>4</u>	<u>9</u>

3 Investment in Subsidiary Company

The Company holds 100% of the share capital of 'FCA Member Services' Limited. The results of this company have not been incorporated in these accounts.

4 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	435	448
Corporation tax	112	109
Other creditors	-	549
	<u>547</u>	<u>1,106</u>

5 Accumulated reserves

	2022	2021
	£	£
At 1 June 2021	117,609	105,499
Profit for year	<u>5,533</u>	<u>12,110</u>
At 31 May 2022	<u>123,142</u>	<u>117,609</u>

FCA Membership Limited
Detailed profit and loss account
for the year ended 31 May 2022

	2022	2021
	£	£
Sales	21,162	27,732
Cost of sales	882	-
Gross profit	20,280	27,732
Administrative expenses	14,743	15,613
Operating profit	5,537	12,119
Profit before tax	5,537	12,119

FCA Membership Limited
Detailed profit and loss account
for the year ended 31 May 2022

	2022	2021
	£	£
Turnover		
Subscriptions	21,137	27,685
Virgin Money Cash Back	6	-
Bank Interest (Gross)	19	47
	<u>21,162</u>	<u>27,732</u>
Cost of sales		
Trade Shows	882	-
Administrative expenses		
Employee costs:		
Wages and salaries	612	873
Secretarial Costs	483	785
Travel and subsistence	7	-
	<u>1,102</u>	<u>1,658</u>
General administrative expenses:		
Office Expenses & Post	654	719
Promotion and Publications	11,209	12,472
Internet	383	271
Co House	39	39
	<u>12,285</u>	<u>13,501</u>
Legal and professional costs:		
Accountancy fees	435	400
Other legal and professional	921	54
	<u>1,356</u>	<u>454</u>
	<u>14,743</u>	<u>15,613</u>