

Registered number
SC303488

FCA Membership Limited

Report and Accounts

31 May 2023

FCA Membership Limited

Report and accounts

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Directors' Report

The directors present their report and accounts for the year ended 31 May 2023.

Results and Dividends

There was a profit in this year of £6,119, after Taxation, (2022 was a Profit of £5,533). The subscriptions paid in this year compared with last year, remain at the same level, while the expenses have decreased slightly, which has resulted in the profit increasing by £586, and is 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
Simon Bowes
John McNally
Thomas Powell (Left)
Nicholas Adams
Owen Konig (Joined)

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 26th February 2024 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 2023 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 2023 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
26th February 2024

The Old Clubhouse
Ferry Road
Golspie
Sutherland
KW10 6ST

FCA Membership Limited

Profit and Loss Account for the year ended 31 May 2023

	Notes	2023 £	2022 £
Turnover		21,146	21,162
Direct Costs		3,432	882
Gross profit		<u>17,714</u>	<u>20,280</u>
Administrative expenses		11,532	14,743
Operating profit		<u>6,182</u>	<u>5,537</u>
Profit on ordinary activities before taxation		<u>6,182</u>	<u>5,537</u>
Tax on profit on ordinary activities	2	(63)	(4)
Profit for the financial year		<u>6,119</u>	<u>5,533</u>

FCA Membership Limited

Balance Sheet as at 31 May 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		129,885	123,688
Investment in subsidiary company		1	1
		<u>129,886</u>	<u>123,689</u>
Creditors: amounts falling due within one year			
	4	(625)	(547)
Net current assets		<u>129,261</u>	<u>123,142</u>
Net assets		<u>129,261</u>	<u>123,142</u>
Capital and reserves			
Accumulated reserves Fwd	5	123,142	117,609
Profit and loss account		6,119	5,533
Shareholders' funds		<u>129,261</u>	<u>123,142</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 26th February 2024

FCA Membership Limited
Notes to the Accounts
for the year ended 31 May 2023

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

	2023	2022
	£	£
UK corporation tax	<u>63</u>	<u>4</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

	2023	2022
	£	£
Trade creditors	450	435
Corporation tax	<u>175</u>	<u>112</u>
	<u>625</u>	<u>547</u>

5 Accumulated reserves

	2023	2022
	£	£
At 1 June 2022	123,142	117,609
Profit for year	<u>6,119</u>	<u>5,533</u>
At 31 May 2023	<u>129,261</u>	<u>123,142</u>

FCA Membership Limited
Detailed profit and loss account
for the year ended 31 May 2023

	2023	2022
	£	£
Sales	21,146	21,162
Cost of sales	3,432	882
Gross profit	17,714	20,280
Administrative expenses	11,532	14,743
Operating profit	6,182	5,537
Profit before tax	6,182	5,537

FCA Membership Limited
Detailed profit and loss account
for the year ended 31 May 2023

	2023	2022
	£	£
Turnover		
Subscriptions	20,826	21,137
Virgin Money Cash Back	1	6
Bank Interest (Gross)	319	19
	<u>21,146</u>	<u>21,162</u>
Cost of sales		
Trade Shows	2,613	882
Prizes	819	-
	<u>3,432</u>	<u>882</u>
Administrative expenses		
Employee costs:		
Wages and salaries	560	612
Secretarial Costs	581	483
Travel and subsistence	-	7
	<u>1,141</u>	<u>1,102</u>
General administrative expenses:		
Office Expenses & Post	521	654
Promotion and Publications	8,723	11,209
Insurance	84	-
Internet	425	383
Bank Charges	80	-
Co House	-	39
	<u>9,833</u>	<u>12,285</u>
Legal and professional costs:		
Accountancy fees	450	435
Other legal and professional	108	921
	<u>558</u>	<u>1,356</u>
	<u>11,532</u>	<u>14,743</u>