

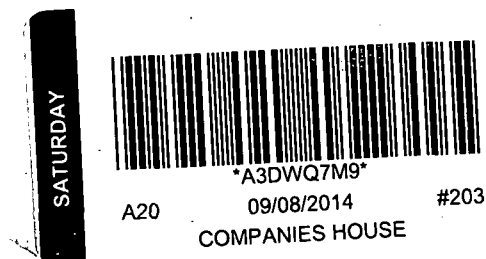
BRITISH COMPRESSED GASES ASSOCIATION

Company Registration No. 00071798 (England and Wales)

Company Limited by Guarantee

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013



BRITISH COMPRESSED GASES ASSOCIATION

COMPANY INFORMATION

Directors

Mrs S Villepontoux (President)
Mr M Galvin (Vice President)
Mr R Gearing (Vice President)
Mr R Barski
Mr A Jackson
Mr R Davies
Mr A O Ross
Mr D Thornton
Mr A Pass (Appointed 26 September 2013)

Secretary

Mr D Thornton

Company number

00071798

Registered office

4A Mallard Way
Pride Park
Derby
Derbyshire
DE24 8GX

Auditors

DEKM Limited
8 Vernon Street
Derby
DE1 1FR

BRITISH COMPRESSED GASES ASSOCIATION

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BRITISH COMPRESSED GASES ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

British Compressed Gases Association had another successful year financially, returning a surplus of £60K on total income of £341K, and bringing member reserves up to £315K at the close of the year.

The surplus was achieved through prudent cost control, a very successful Annual Conference in the spring, and through recruitment of further new members and the fee income they bring. We also saw some considerable recovery in income from hard copy publications sales - this being the upshot of much hard work done in our technical committees to produce our publications

At the close of 2013 member numbers were up to 70 Full and 6 Associate Members.

The Association also had a very good year in terms of achievements against industry issues, such as Cylinders in Fires, Gas Abuse and Metal Theft and we continued to build good rapport with key Government Departments and Agencies and other parties, enabling us to anticipate, interpret and positively influence regulatory developments around our industry sector.

The Association is in fine shape and achieving on many fronts.

The Directors look forward to another successful year in 2014.

Principal activities

The principal activity of the Association continued to be directed toward promoting the advancement of the technology and safe practice relating to the manufacture of gases, their containment, distribution and application.

Directors

The following directors have held office since 1 January 2013:

Mrs S Villepoux (President)

Mr M Galvin (Vice President)

Mr R Gearing (Vice President)

Mr R Barski

Mr A Jackson

Mr W Pepper

(Resigned 1 October 2013)

Mr D Rix

(Resigned 26 July 2013)

Mr R Davies

Mr A O Ross

Mrs C M Lloyd

(Resigned 8 August 2013)

Mr D Thornton

Mr A Pass

(Appointed 26 September 2013)

Auditors

In accordance with the company's articles, a resolution proposing that DEKM Limited be reappointed as auditors of the company will be put at a General Meeting.

BRITISH COMPRESSED GASES ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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 directors' are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board


Mr D Thornton
Director
27 March 2014

BRITISH COMPRESSED GASES ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRITISH COMPRESSED GASES ASSOCIATION

We have audited the financial statements of British Compressed Gases Association for the year ended 31 December 2013 set out on pages 5 to 11. 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 set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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 matter prescribed by the Companies Act 2006

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

BRITISH COMPRESSED GASES ASSOCIATION

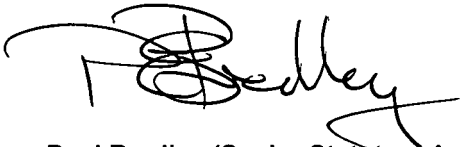
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BRITISH COMPRESSED GASES ASSOCIATION

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 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' exemption in preparing the directors' report.



Paul Bradley (Senior Statutory Auditor)

for and on behalf of DEKM Limited

Chartered Accountants

Statutory Auditor

8 Vernon Street

Derby

DE1 1FR

11 April 2014

BRITISH COMPRESSED GASES ASSOCIATION

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		341,040	355,924
Cost of sales		(52,385)	(76,827)
Gross profit		288,655	279,097
Administrative expenses		(232,411)	(222,014)
Operating profit	2	56,244	57,083
Other interest receivable and similar income	3	4,108	2,002
Profit on ordinary activities before taxation		60,352	59,085
Tax on profit on ordinary activities	4	(12,409)	(12,363)
Profit for the year	10	47,943	46,722

BRITISH COMPRESSED GASES ASSOCIATION

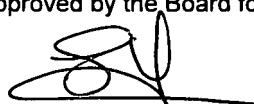
BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		30,585		10,455
Current assets					
Debtors	7	21,906		69,114	
Cash at bank and in hand		305,237		244,650	
		<u>327,143</u>		<u>313,764</u>	
Creditors: amounts falling due within one year	8	(42,612)		(57,046)	
Net current assets			284,531		256,718
Total assets less current liabilities			<u>315,116</u>		<u>267,173</u>
Capital and reserves					
Profit and loss account	10		315,116		267,173
Members' funds			<u>315,116</u>		<u>267,173</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26 MARCH 2014



Mrs S Villepontoux (President)
Director

Company Registration No. 00071798

BRITISH COMPRESSED GASES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
Motor vehicles	20% straight line

1.5 Pensions

The company contributes to employees' personal pension schemes. Contributions are charged to the profit and loss account in the year they are accrued.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible assets	10,900	4,790
Auditors' remuneration	2,475	2,400
Directors' remuneration	93,164	85,334
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

BRITISH COMPRESSED GASES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Investment income	2013	2012
		£	£
	Bank interest	4,064	2,002
	Other interest	44	-
		<u>4,108</u>	<u>2,002</u>

4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	13,700	13,800
	Adjustment for prior years	(76)	(31)
	Total current tax	<u>13,624</u>	<u>13,769</u>
	Deferred tax		
	Origination and reversal of timing differences	(1,215)	(1,406)
		<u>12,409</u>	<u>12,363</u>

5 Pension costs

Defined contribution

The company contributes to employees' personal pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. At the year end contributions of £8,421 (2012 - £5,139) were outstanding.

	2013	2012
	£	£
Contributions payable by the company for the year	<u>41,810</u>	<u>37,390</u>

BRITISH COMPRESSED GASES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2013	27,438
Additions	31,030
	<u>58,468</u>
At 31 December 2013	
Depreciation	
At 1 January 2013	16,983
Charge for the year	10,900
	<u>27,883</u>
At 31 December 2013	
Net book value	
At 31 December 2013	<u>30,585</u>
At 31 December 2012	<u>10,455</u>

7 Debtors	2013 £	2012 £
Trade debtors	128	27,607
Other debtors	19,069	40,012
Deferred tax asset (see note 9)	2,709	1,495
	<u>21,906</u>	<u>69,114</u>

The deferred tax asset of £2,709 (2012 - £1,495) falls due more than one year after the balance sheet date.

8 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	1,939	7,300
Taxation and social security	17,345	17,019
Other creditors	23,328	32,727
	<u>42,612</u>	<u>57,046</u>

BRITISH COMPRESSED GASES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2013 £	
Balance at 1 January 2013	(1,494)	
Profit and loss account	(1,215)	
Balance at 31 December 2013	<u>(2,709)</u>	
	2013 £	2012 £
Decelerated capital allowances	(1,025)	(467)
Other timing differences	(1,684)	(1,028)
	<u>(2,709)</u>	<u>(1,495)</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	267,173
Profit for the year	47,943
Balance at 31 December 2013	<u>315,116</u>

11 Capital commitments

	2013 £	2012 £
At 31 December 2013 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>-</u>	<u>31,150</u>

12 Control

The Association is under the day to day control of the directors who are appointed by the members. Ultimate control of the Association is with the members.

BRITISH COMPRESSED GASES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Related party relationships and transactions

The directors of the Association are in the main employees of the members of the Association.