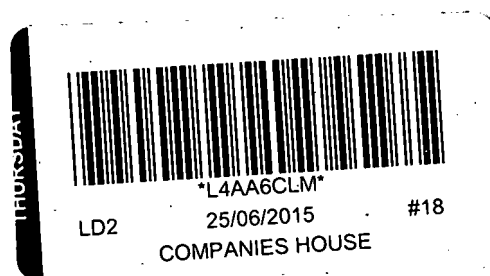


BCSA LIMITED

(A company limited by guarantee and not
having a share capital)

**GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**



haysmacintyre
Chartered Accountants
Registered Auditors
London

Registered Number: 895252

BCSA LIMITED

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2014

TO BE PRESENTED TO

MEMBERS AT THE FORTY-NINTH ANNUAL GENERAL MEETING

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The audited financial statements for the year ended 31 December 2014 are now submitted for BCSA Limited incorporating the subsidiary companies, The British Constructional Steelwork Association Limited and Steel Construction Certification Scheme Limited. BCSA Limited acts as a holding company for the two subsidiary trading companies; its principal activities are to hold the major assets of the Association and to supervise the activities of its subsidiaries.

Details of the Group's results for the year are set out in the consolidated profit and loss account on page 4. The financial statements show a profit for the year before taxation of £330,990 and a profit after taxation of £258,857 (2013: Profit before taxation of £87,845 and profit after taxation of £75,129). The profit for the year forms part of the Council's policy to increase the group's free reserves as a proportion of its ongoing expenditure and to use surplus funds to contribute to future market development activities.

Throughout the year the Association provided services to its member companies who are engaged in the design, manufacture and erection of constructional steelwork and related activities.

DIRECTORS

The Office Bearers, Vice Presidents, nominated, co-opted and other representatives serving on the Council, who are all directors of the company and are hereafter referred to as the Council, during the period were as stated below:-

Richard Braithwaite Barrett
Simon David Bingham
Vendy Yvonne Joy Coney
Mark Denham
Christopher Durand
Stephen Philip William Govier (resigned 26 June 2014)
Darren Paul Kemplay
Martin William Manning (resigned 26 March 2014)
Terence Donal McCormack (resigned 26 June 2014)
Jason Messenger
Gregory John North (appointed 20 March 2014)
John O'Hara (appointed 18 June 2014)
Peter Gabriel O'Shea (resigned 18 June 2014)
Timothy James Outteridge (appointed 20 June 2014)
Anthony Patrick Power
Ivor Gwyn Roberts
John Hope Sanderson
Charles Twist

BCSA LIMITED

REPORT OF THE COUNCIL (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF COUNCIL RESPONSIBILITIES

The Council are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council 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 Council 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 Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council is 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. It is 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FIXED ASSETS

The movements of fixed assets are set out in notes 8 and 9 of the financial statements.

AUDITORS

Messrs haysmacintyre have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

In preparing this report, the Council have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Council



Mrs M C Rich
Company Secretary
1 Whitehall Court
Westminster
London
SW1A 2ES
14 May 2015

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF BCSA LIMITED

We have audited the financial statements of BCSA Limited for the year ended 31 December 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for Qualified Opinion on the Financial Statements

The directors have chosen not to comply with the requirements of Financial Reporting Standard 17 – Retirement Benefits, as they consider that the information disclosed under note 3 to the accounts is sufficient and that the extra expense in complying with FRS17 is not justifiable. FRS 17 requires any potential surplus or deficit in the pension scheme to be included on the balance sheet and disclosures within the notes to the financial statements.

Qualified Opinion on Financial Statements

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group and company's affairs as at 31 December 2014 and of the group's profit for the year then ended; and
- 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.

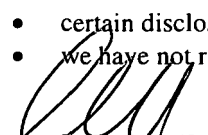
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


George Crowther (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

14 May 2015

BCSA LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER	1c	2,967,751	3,020,388
Administrative expenses		(2,641,559)	(2,945,320)
OPERATING PROFIT	2	326,192	75,068
Interest receivable and similar income	5	4,798	12,777
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		330,990	87,845
Taxation	6	(72,133)	(12,716)
PROFIT FOR THE FINANCIAL YEAR	7	<u>£258,857</u>	<u>£75,129</u>

All amounts relate to continuing operations

There were no gains and losses other than disclosed in the results above.

The notes on pages 7 to 12 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	458,232	460,245
CURRENT ASSETS			
Stock	10,1(f)	5,914	9,208
Debtors	11	1,452,709	1,777,381
Cash at bank and in hand		999,845	881,239
		<u>2,458,468</u>	<u>2,673,828</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,848,175)</u>	<u>(2,317,505)</u>
NET CURRENT ASSETS		610,293	350,323
CREDITORS: Amounts falling due after more than one year	13	<u>(15,700)</u>	<u>(16,600)</u>
NET ASSETS		<u>£1,052,825</u>	<u>£793,968</u>
CAPITAL AND RESERVES			
Founder Members' capital account	14	524,033	524,033
Accumulated Profit	15	528,792	269,935
Members' Funds	16	<u>£1,052,825</u>	<u>£793,968</u>

The financial statements were approved and authorised for issue by the Council on 14 May 2015 and were signed below on its behalf by:

W Y J Coney)
) President

T J Outteridge)
) Deputy President



The notes on pages 7 to 12 form part of these financial statements.

BCSA LIMITED


COMPANY BALANCE SHEET

AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	458,232	460,245
Investments	9	2,004	2,004
		<u>460,236</u>	<u>462,249</u>
CURRENT ASSETS			
Debtors	11	1,394,265	1,325,635
Cash at bank and in hand		500	600
		<u>1,394,765</u>	<u>1,326,235</u>
CREDITORS: Amounts falling due within one year	12	(1,147,144)	(1,083,252)
NET CURRENT ASSETS		247,621	242,983
CREDITORS: Amounts falling due after more than one year	13	(15,700)	(16,600)
NET ASSETS		<u>£692,157</u>	<u>£688,632</u>
CAPITAL AND RESERVES			
Founder Members' capital account	14	524,033	524,033
Accumulated profit	15	168,124	164,599
Members' Funds	16	<u>£692,157</u>	<u>£688,632</u>

The financial statements were approved and authorised for issue by the Council on 14 May 2015 and were signed below on its behalf by:

W Y J Coney)
) President
)
 T J Outteridge)
) Deputy President
)

The notes on pages 7 to 12 form part of these financial statements.

BCSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:-

- (a) The financial statements have been prepared under the historical cost convention.
- (b) The Directors have taken advantage of the exceptions in Financial Reporting Statement No.1 not to prepare a cash flow statement.
- (c) Turnover represents levies received from members and other operating income as follows:

	2014 £	2013 £
Levies received from members	1,132,155	1,130,802
Other operating income	1,835,596	1,889,586
	<u>£2,967,751</u>	<u>£3,020,388</u>

Amounts invoiced in advance for next year's subscriptions and certification fees are accounted for as deferred income and included in creditors and debtors.

- (d) Depreciation has been charged in the accounts on a straight line basis at the following rates:

Furniture, fixtures and fittings	- 10%
Office equipment	- 25%
Long leasehold land and buildings	- over the length of the lease
Refurbishment costs	- 10%
Motor vehicles	- 25%
- (e) The costs of promotions and projects are charged in the year in which the company entered into the commitment.
- (f) The Association's stocks of publications and work in progress have been included in stock at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.
- (g) The group financial statements include the accounts of the company and all its subsidiaries. A separate Profit and Loss account dealing with the results of the company has not been presented as permitted under Section 408 of the Companies Act 2006. The profits/losses dealt within the parent company are shown in note 7.
- (h) Corporation tax is provided at the current rate on profits for the year.
- (i) The retention fund consists of retentions of £100 each received from new members on joining the Association, less retentions repaid to members on leaving the Association.
- (j) Full provision is made for deferred tax in respect of material non-permanent timing differences that have originated but not reversed at the balance sheet date.
- (k) The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The company operates a defined benefits pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The directors have chosen not to comply with the requirements of Financial Reporting Standard 17 – Retirement Benefits, as they consider that the information disclosed under note 4 to the accounts is sufficient and that the extra expense in complying with FRS17 is not justifiable.

BCSA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2014**

2. OPERATING PROFIT	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation	11,091	10,040
Auditors' remuneration - for audit services	9,275	9,000
- for tax services	2,725	2,450
- for other services	2,900	10,100
	<u> </u>	<u> </u>

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the group during the year was as follows:

	2014	2013
	No.	No.
Administrative staff	10	9
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£	£
Wages and salaries	591,731	637,809
Social security costs	69,125	75,369
Other pension costs	169,992	160,504
	<u> </u>	<u> </u>
	<u>£830,848</u>	<u>£873,682</u>

i) Defined benefit pension scheme

The group operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested in a deferred annuity policy with a life assurance society. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations using a variant of the Entry Age method of funding. The most recent valuation was at 1 January 2012 which showed the fund in surplus. The assumptions which have the most significant effect on the full actuarial results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 5% per annum, that salary increases would average 2.5% per annum and that present and future pensions would increase at a rate of not less than 3% per annum and not more than 5% per annum.

The pension contribution paid in the year in respect of this scheme was £140,550 (2013: £130,942).

ii) The most recent actuarial valuation of the pension scheme showed that on 1 January 2012 the funding position was as follows:

	Value (£'000s)
Assets (a)	1,380
Amount needed to provide benefits (technical provisions) (b)	1,110
Surplus (a) – (b)	270
Funding level (a) ÷ (b)	124%

The actuarial value of the assets exceeded the amount to be funded by the employer for service already completed by £270,000. There has been no change in the employee contribution rate for members in active service since the effective date of this valuation.

BCSA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2014****3. STAFF NUMBERS AND COSTS (Continued)**

Discontinuance note: If the scheme were to start to wind up, the employer is required by law to pay enough into the scheme to be able to fully guarantee members' benefits by securing them with an insurance company. The estimated additional funds needed to fully guarantee the benefits for all members if the scheme had been wound up with Scottish Widows at 1 January 2012, or if BCSA Limited became insolvent, was £0.5m. There would be a potential claim on the assets of BCSA Limited in the event of future windup or insolvency.

The Council approved a first charge on the assets of BCSA Limited to the Trustees of the Pension Scheme as a contingent asset in order to cover any shortfall in the funding of the Scheme up to a maximum of £0.5m. The estimated additional funds needed to fully guarantee the benefits for all members with Scottish Widows if the scheme had been wound up at 1 January 2012, or if BCSA Limited became insolvent, was £0.5m. The assets of BCSA Limited include the Lease on 4 Whitehall Court; which, although the book value is c. £461,000, the Directors' current valuation is c. £1 million.

- i) For other employees, the company contributes to a stakeholder scheme and to stand alone personal pension plans on a defined contribution basis at a rate of 8% per annum of salary. The charge for the year was £29,442 (2013: £29,562).

4. EMOLUMENTS OF COUNCIL MEMBERS

Neither the President nor any member of the Council received any emoluments during the year in respect of their duties as a member of Council.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank and building society interest	£4,798	£12,777

6. TAXATION

	2014	2013
	£	£
(a) Taxation based on the results for the year: UK Corporation tax at current rates	£72,133	£12,716
(b) The tax assessed for the year is lower than the standard corporation tax rate in the UK of 21.49% (2013: 20%). The differences are explained below:		
Profit on ordinary activities before tax	330,990	87,845
Profit on ordinary activities before tax multiplied by the standard corporation tax rate of 21.49% (2013: 20%)	71,147	17,569
Effects of:		
Expenses not allowable for tax purposes	2,187	-
Capital allowances in excess of depreciation	(600)	(4,946)
Marginal relief	(603)	-
Other timing differences	-	(1,155)
Fixed asset differences	-	1,245
Adjustment in respect of prior periods	1	3
Tax on ordinary activities	£72,133	£12,716

BCSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

7. PROFIT FOR THE FINANCIAL YEAR	2014 £	2013 £
Dealt with in the accounts of the company	3,525	13,980
Retained by subsidiary undertakings	255,332	61,149
	<u>£258,857</u>	<u>£75,129</u>

8. FIXED ASSETS	Long Leasehold land and Buildings £	Refurbishment costs £	Furniture, Fixtures And Fittings £	Office Equipment £	Total £
Cost:					
At 31 December 2013	610,000	277,048	64,133	117,602	1,068,783
Additions	-	-	-	9,078	9,078
At 31 December 2014	<u>610,000</u>	<u>277,048</u>	<u>64,133</u>	<u>126,680</u>	<u>1,077,861</u>
Depreciation:					
At 31 December 2013	155,622	277,048	63,408	112,460	608,538
Charge for the year	6,225	-	458	4,408	11,091
At 31 December 2014	<u>161,847</u>	<u>277,048</u>	<u>63,866</u>	<u>116,868</u>	<u>619,629</u>
Net book values:					
At 31 December 2014	<u>£448,153</u>	<u>£ -</u>	<u>£267</u>	<u>£9,812</u>	<u>£458,232</u>
At 31 December 2013	<u>£454,378</u>	<u>£ -</u>	<u>£725</u>	<u>£5,142</u>	<u>£460,245</u>

In the opinion of the directors the market value of the long leasehold land and buildings is in excess of its net book value.

9. FIXED ASSETS - INVESTMENTS	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Cost				
Shares in subsidiary undertakings	<u>£ -</u>	<u>£2,004</u>	<u>£ -</u>	<u>£2,004</u>

SUBSIDIARY UNDERTAKINGS

Name of company	Shares Held	% of shares Held directly or indirectly	Principal Activity
Steel Construction Certification Scheme Limited	£1 ordinary shares	100%	Quality Assurance Scheme in the Steel Industry
British Constructional Steelwork Association Limited	£1 ordinary shares	100%	Trading company

All subsidiary undertakings are incorporated and registered in England and Wales.

BCSA LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2014
10. STOCKS

	Group 2014 £	Group 2013 £
Goods for resale	3,914	7,208
Work in progress	2,000	2,000
	<u>£5,914</u>	<u>£9,208</u>

Stocks include books and publications produced by the Association, and those bought for resale.

11. DEBTORS

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Trade debtors				
- Levies from members 2014	1,192,632	1,192,632	1,135,666	1,135,666
- SCCS Certification fees 2014	170,078	-	63,468	-
- Project and related debtors	6,380	-	455,736	-
Amounts due from subsidiary undertakings	-	201,633	-	189,969
Other debtors	7,091	-	23,121	-
Prepayments and accrued income	76,528	-	99,390	-
	<u>£1,452,709</u>	<u>£1,394,265</u>	<u>£1,777,381</u>	<u>£1,325,635</u>

12. CREDITORS: amounts falling due within one year

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Bank overdraft	6,077	672	3,424	-
Trade creditors	290,380		221,112	-
Amounts due to subsidiary undertakings	-	123,844	-	114,928
Corporation tax	72,133	-	12,716	-
Other taxes and social security	215,600	-	207,082	-
Other creditors	39,292	-	67,657	-
Deferred income				
- levies from members 2014	1,022,628	1,022,628	968,324	968,324
Accruals	202,065	-	837,190	-
	<u>£1,848,175</u>	<u>£1,147,144</u>	<u>£2,317,505</u>	<u>£1,083,252</u>

BCSA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2014**

13. CREDITORS: Amounts falling due after more than one year	2014	2013
	£	£
At 31 December 2013	£16,600	15,800
Retentions received from new members	200	1,800
less repaid to retiring members	(1,100)	(1,000)
	<u>£15,700</u>	<u>£16,600</u>
At 31 December 2014	<u>£15,700</u>	<u>£16,600</u>

The retention fund consists of retentions of £100 each received from new members on joining the Association, less retentions repaid to members on leaving the Association.

If funds do not exist to repay members then the members will not receive a payout.

14. FOUNDER MEMBERS' CAPITAL ACCOUNT

The founder members capital account consists of funds transferred into the company upon incorporation by the previous unincorporated British Constructional Steelwork Association.

The Association is a company limited by guarantee. The members have a liability not exceeding £1 per member.

15. ACCUMULATED PROFIT	2014		2013	
	Group	Company	Group	Company
	£	£	£	£
Accumulated profit brought forward	269,935	164,599	194,806	150,619
Profit for year	258,857	3,525	75,129	13,980
	<u>£528,792</u>	<u>£168,124</u>	<u>£269,935</u>	<u>£164,599</u>

16. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS	2014		2013	
	Group	Company	Group	Company
	£	£	£	£
Members' funds brought forward	793,968	688,632	718,839	674,652
Profit for year	258,857	3,525	75,129	13,980
	<u>£1,052,825</u>	<u>£692,157</u>	<u>£793,968</u>	<u>£688,632</u>

17. ULTIMATE CONTROLLING PARTY

The directors do not consider there to be an ultimate controlling party.

BCSA LIMITED**PROFIT AND LOSS ACCOUNT - COMPANY****FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
Levy income	1,132,155	1,130,802
Less: fee charged by British Constructional Steelwork Association Limited and SCCS for services provided to the membership	(1,132,155)	(1,130,802)
	<u>-</u>	<u>-</u>
Recharge to British Constructional Steelwork Association Limited and SCCS in relation to overhead costs	90,000	80,000
Recoveries on bad debts	413	-
	<u>413</u>	<u>-</u>
Depreciation	11,091	10,040
Insurance	7,225	8,398
Rates	24,179	23,593
Light and heat	1,290	1,453
Cleaning	4,015	3,667
Service charge	9,012	8,440
Bad debts	30,076	20,269
Loss on disposal of fixed assets	-	(9,840)
	<u>(86,888)</u>	<u>(66,020)</u>
Profit for year before taxation	<u>£3,525</u>	<u>£13,980</u>

This page does not form part of the statutory accounts.