

Company registration number: 03003429

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited

Company limited by guarantee

Unaudited financial statements

31 December 2016

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Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
Company limited by guarantee

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Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
Company limited by guarantee

Directors and other information

Directors	Mrs J Wallage	(Appointed 9 December 2016)
	Mr D Wake	
	Mr D J Walford	
	Mr W Watson	
	Mr I D Cockburn	(Appointed 25 July 2016)
Secretary	D R Hawkes	
Company number	03003429	
Registered office	Mexborough Business Centre College Road Mexborough South Yorkshire S64 9JP	
Accountants	Walters Hawson Limited Norham House Mountenoy Road Rotherham S60 2AJ	

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
Company limited by guarantee

Directors report
Year ended 31 December 2016

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

Principal activity and background information

The Company was established as a result of the Coal Industry Act 1994. Its members are Employers, past and present, of members of the Industry-Wide Coal Staff Superannuation Scheme ('The Scheme'). The Company fulfils a co-ordinating role for the participating employers in the Scheme.

The principal expense is the payment required for the services of the independent chairman of the Scheme. The company meets its expenditure from a levy on Employer Members of the Scheme, some of which will have nominated persons to be directors of the Company, in accordance with its constitution. The Company is non-profit making with its income designed to meet its expenditure obligations only.

Directors

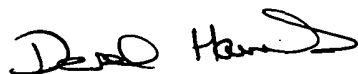
The directors who served the company during the year were as follows:

Mr S J Hutchinson	(Resigned 22 January 2016)
Mr S C Hudson	(Resigned 9 December 2016)
Mrs J Wallage	(Appointed 9 December 2016)
Mr D Wake	
Mr K D Ivory	(Resigned 5 July 2016)
Mr D J Walford	
Mr W Watson	
Mr I D Cockburn	(Appointed 25 July 2016)

Small company provisions

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

This report was approved by the board of directors on 22 September 2017 and signed on behalf of the board by:



D R Hawkes
Secretary

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
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Statement of comprehensive income
Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		43,875	49,280
Administrative expenses		(43,875)	(49,280)
Operating profit		<u>-</u>	<u>-</u>
Tax on profit		<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
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Statement of financial position
31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Investments	6	-		-	
Current assets					
Debtors	7	268,563		270,681	
Cash at bank and in hand		41,358		18,848	
		<u>309,921</u>		<u>289,529</u>	
Creditors: amounts falling due within one year	8	(55,309)		(34,917)	
Net current assets			254,612		254,612
Total assets less current liabilities			254,612		254,612
Creditors: amounts falling due after more than one year	9		(254,612)		(254,612)
Net assets			<u>-</u>		<u>-</u>
Capital and reserves					
Profit and loss account			<u>-</u>		<u>-</u>

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 8 form part of these financial statements.

**Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
Company limited by guarantee**

**Statement of financial position (continued)
31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 22 September 2017, and are signed on behalf of the board by:



Mr D Wake
Director

Company registration number: 03003429

The notes on pages 6 to 8 form part of these financial statements.

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is Mexborough Business Centre, College Road, Mexborough, South Yorkshire, S64 9JP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
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Notes to the financial statements (continued)
Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The reconciliation of movements in shareholders' funds and the split between equity and non-equity shares is not applicable for this company as it is a company limited by guarantee.

The maximum liability of each member is £1.

At 31 December 2016 the number of employer sections with employee members within the Industry-Wide Coal Staff Superannuation Scheme was 49 (2015: 49). The UK Coal Surface Mines employer section was transferred to the Pension Protection Fund on 8 July 2016, and the UK Coal Thoresby employer section was transferred to the Pension Protection Fund on 7 July 2017.

5. Directors remuneration

No directors received any remuneration during the period and previous year.

6. Investments

Investments comprise 1001 of the 2001 Ordinary 1p shares making up the issued share capital of Industry-Wide Coal Staff Superannuation Scheme Trustees Limited. The shares were acquired at nil cost.

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator Limited
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Notes to the financial statements (continued)
Year ended 31 December 2016

7. Debtors

	2016	2015
	£	£
Trade debtors	256,848	255,000
Other debtors	11,715	15,681
	<u>268,563</u>	<u>270,681</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	<u>55,309</u>	<u>34,917</u>

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>254,612</u>	<u>254,612</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.