

**SAFETY ASSESSMENT FEDERATION LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

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COMPANIES HOUSE

Perrys
Chartered Accountants
and Registered Auditors
34 Threadneedle Street
London
EC2R 8AY

SAFETY ASSESSMENT FEDERATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

SAFETY ASSESSMENT FEDERATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DIRECTORS:

R J Hulmes
P J Moore
S O'Neill
S L Powell
N Clutterbuck
A P Milton
S J Hendrey

SECRETARY:

D McKay

REGISTERED OFFICE:

Unit 4
70 South Lambeth Road
Vauxhall
London
SW8 1RL

REGISTERED NUMBER:

3078710 (England and Wales)

AUDITORS:

Perrys
Chartered Accountants
and Registered Auditors
34 Threadneedle Street
London
EC2R 8AY

SAFETY ASSESSMENT FEDERATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of representing and providing services and other facilities for the independent engineering safety inspection and certification industry on issues which affect its operation in accordance with the aims and vision outlined in the SAFed Strategy Paper 2006 - 2010. Such issues include:

Improving safety in the workplace across all business sectors by raising awareness and establishing and maintaining high practicable standards of equipment inspection and guidance.

Achieving a 'brand' reputation for its members synonymous with the highest standards of safety inspections and quality assurance, acknowledged by all business sectors and clients as the benchmark for competence, reducing risk and developing technical standards and industry best practice guidance.

Advising members on existing and proposed legislation, codes of practice, British, European and International Standards.

Maintaining a professional and technical forum and committee structure with member companies, government departments, enforcing authorities and professional institutions.

Raising the profile of the Safety Assessment Federation as a major player in Health and Safety through a robust marketing strategy, lobbying, influence, consultation, exhibitions and seminars.

The company is limited by guarantee and therefore does not have share capital.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

R J Hulmes
P J Moore
S O'Neill
S L Powell
N Clutterbuck
A P Milton
S J Hendrey

Other changes in directors holding office are as follows:

D G Smith - resigned 5 December 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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.

SAFETY ASSESSMENT FEDERATION LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

The auditors, Perrys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R J Hulmes', is written over a horizontal line.

R J Hulmes - Director

9 July 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAFETY ASSESSMENT FEDERATION LIMITED

We have audited the financial statements of Safety Assessment Federation Limited for the year ended 31 March 2009 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

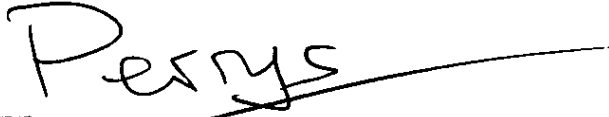
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SAFETY ASSESSMENT FEDERATION LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

A handwritten signature in dark ink, appearing to read 'Perrys', with a long horizontal line extending to the right.

Perrys
Chartered Accountants
and Registered Auditors
34 Threadneedle Street
London
EC2R 8AY

Date: 21 AUGUST 2009

SAFETY ASSESSMENT FEDERATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
TURNOVER		379,038	399,904
Cost of sales		<u>10,513</u>	<u>6,893</u>
GROSS PROFIT		368,525	393,011
Administrative expenses		<u>343,067</u>	<u>385,547</u>
OPERATING PROFIT	2	25,458	7,464
Interest receivable and similar income		<u>879</u>	<u>7,979</u>
		26,337	15,443
Interest payable and similar charges		<u>23,140</u>	<u>8,831</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,197	6,612
Tax on profit on ordinary activities	3	<u>920</u>	<u>831</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>2,277</u></u>	<u><u>5,781</u></u>

The notes form part of these financial statements

SAFETY ASSESSMENT FEDERATION LIMITED

BALANCE SHEET

31 MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	665,573	666,044
CURRENT ASSETS			
Stocks		20,713	28,657
Debtors	5	32,740	67,767
Cash at bank		28,622	498
		<u>82,075</u>	<u>96,922</u>
CREDITORS			
Amounts falling due within one year	6	<u>53,187</u>	<u>37,025</u>
NET CURRENT ASSETS		<u>28,888</u>	<u>59,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>694,461</u>	<u>725,941</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>401,102</u>	<u>434,859</u>
NET ASSETS		<u><u>293,359</u></u>	<u><u>291,082</u></u>
RESERVES			
Members fund	9	<u>293,359</u>	<u>291,082</u>
		<u><u>293,359</u></u>	<u><u>291,082</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 9 July 2009 and were signed on its behalf by:



R J Hulmes - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over 50 years
Equipment	- 33% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation - owned assets	1,864	4,402
Auditors' remuneration	4,150	3,970
Pension costs	5,967	7,126
	<u> </u>	<u> </u>
Directors' emoluments	91,267	88,134
	<u> </u>	<u> </u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	159	831
Corporation tax under (over) provided	761	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	920	831
	<u> </u>	<u> </u>

SAFETY ASSESSMENT FEDERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2008	663,682	22,404	19,954	706,040
Additions	-	1,144	249	1,393
At 31 March 2009	663,682	23,548	20,203	707,433
DEPRECIATION				
At 1 April 2008	667	22,404	16,925	39,996
Charge for year	667	378	819	1,864
At 31 March 2009	1,334	22,782	17,744	41,860
NET BOOK VALUE				
At 31 March 2009	662,348	766	2,459	665,573
At 31 March 2008	663,015	-	3,029	666,044

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	19,893	44,419
Other debtors	12,847	23,348
	<u>32,740</u>	<u>67,767</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	25,000	16,320
Trade creditors	1,606	75
Taxation and social security	17,454	11,949
Other creditors	9,127	8,681
	<u>53,187</u>	<u>37,025</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Bank loans	<u>401,102</u>	<u>434,859</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>276,102</u>	<u>354,859</u>

SAFETY ASSESSMENT FEDERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2009 £	2008 £
Bank Loan	<u>426,102</u>	<u>450,859</u>

The mortgage on the leasehold property is secured on the assets of the company.

9. RESERVES

	Members fund £
At 1 April 2008	291,082
Profit for the year	<u>2,277</u>
At 31 March 2009	<u>293,359</u>