



# The Netherlands British Chamber of Commerce

Annual Report 2003

## The Netherlands British Chamber of Commerce

established in London on April 16, 1891,  
incorporated in 1958, the name amended in 1971

registered in England under N°. 82384  
company limited by guarantee and not having a share capital

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for The Netherlands British Chamber of Commerce

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# Notice of Annual General Meeting

## Hereby is given notice

that the **113th Annual General Meeting** of  
**The Netherlands British Chamber of Commerce**  
will be held at 'The Heineken Experience',  
Stadhouderskade 78, Amsterdam on October 6, 2004 at 16:45 hours,  
followed by a reception for members and guests  
sponsored by the Directors of Heineken

## AGENDA

1. to confirm the minutes of the 112th Annual General Meeting (DOC-1) held on June 19, 2003 at the offices of Rabobank International in London, England
2. to note the Auditors' report (*DOC-3, page 3*)
3. to receive and, if deemed appropriate, to adopt the Report of The General Council and the Financial Statements for the year ending December 31, 2003 (*DOC-2 & DOC-3*)
4. to note the resignation of *David Jordan CBE (Philips Electronics UK)*, *Tony Le Mesurier (KLM Royal Dutch Airlines)*, *André A D King (A & A Associates)*, *Jan A de Kreij (DKR Advisors bv)* and *John Pollock (Ernst & Young)*, as members of the General Council  
to elect as members of the General Council; *Michael J Cornish (The Sea Cadets)*, *Theo M Gremmen (Urenco ltd)*, *Alan M Jones (LXL)*, *Philip H Paterson (Boekel de Nerée)* who retire by rotation; all have offered themselves for re-election  
to confirm the co-options of *Vincent Knoops (KLM Royal Dutch Airlines)* and *Rob Marijnen (Heineken UK Ltd)* as members of the General Council
5. to appoint two Patrons; *Their Excellencies Sir Colin Budd KCMG (British Ambassador, Den Haag)* and *Jan Graaf de Marchant et d'Ansembourg (Netherlands Ambassador, London)* have offered to serve
6. to appoint a President; *Richard J A de Lange (Kon. Philips Electronics)* has offered to serve
7. to appoint *Henk W Swarttouw (Royal Netherlands Embassy, London)* as an Hon. Observer at General Council meetings
8. to appoint auditors for the current year
9. to transact any other business which may be dealt with at an Ordinary General Meeting

London, September 7, 2004

By order of the General Council

*Alan M Jones*  
Hon. Secretary

### Note:

Any member entitled to vote at the above meeting may appoint a proxy to attend and vote in his stead. Any proxy so appointed need not be a member of the Chamber. The prescribed instrument appointing a proxy can be obtained from the registered address of the Chamber in London and shall be deposited at the registered address of the Chamber in London not less than 48 hours before the time appointed for holding the above meeting.

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# The General Council

September 27, 2004

## PATRONS

HE Sir Colin Budd KCMG  
HE Jan Graaf de Marchant et d'Ansembourg

British Ambassador, Den Haag •  
Netherlands Ambassador, London •

## PRESIDENT & VICE-PRESIDENTS

Richard J A de Lange *President*  
William H Davidson *Vice-President for Life*  
Joop C Krenning *Vice-President for Life*

Kon. Philips Electronics •  
•  
•

## OFFICERS OF THE GENERAL COUNCIL

Michael J Cornish *Chairman*  
Theo M M Gremmen *Chairman*  
Alan M Jones *Hon. Secretary*  
Henk Lafèbre *Hon. Treasurer*

The Sea Cadets  
Urenco Ltd  
LXL  
Knott Holding bv

## MEMBERS OF THE GENERAL COUNCIL

Chris Cannon  
Roel Huisman  
David Jordan CBE *(retired January 31, 2004)*  
André A D King *(retires October 6, 2004)*  
Vincent Knoops *(co-opted June 26, 2004)*  
Jan A de Kreij *(retires October 6, 2004)*  
Tony Le Masurier *(retired December 19, 2003)*  
Rob Marijnen *(co-opted June 26, 2004)*  
Philip H Paterson  
John C Pollock *(retires October 6, 2004)*

Corderoy International Ltd  
DFDS Seaways bv  
Philips Electronics UK  
A & A Associates  
KLM Royal Dutch Airlines  
DKR Advisors bv  
KLM Royal Dutch Airlines  
Heineken UK Ltd  
Boekel de Néree  
Ernst & Young

## Hon. Observer at Council meetings

vacancy  
Henk W Swarttouw

British Embassy, Den Haag •  
Netherlands Embassy, London •

## AUDITORS

BDO Stoy Hayward LLP

8 Baker Street, London, W1U 3LL

• *no vote at meetings*

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## Minutes 112<sup>th</sup> Annual General Meeting

The 112th ANNUAL GENERAL MEETING was held at the offices of Rabobank International in London on June 19, 2003 at 16:45 hours.

### ATTENDANCE:

16 members attended; additionally 9 valid proxies, representing 5 members in Britain and 4 members in The Netherlands, were received from members appointing the Hon. Secretary or others as their representative.

CHAIRMAN: Michael J Cornish

### AGENDA:

1. To confirm the minutes of the 111th annual general meeting

The minutes of the 111th Annual General Meeting, having previously been circulated, were taken as read and unanimously approved as a true record of the meeting. They were signed by the chairman.

2. Report of the Auditors

The chairman asked the auditors whether there were any further comments concerning the auditor's report (DOC-3, page: 3). The auditors had nothing to add and the report was unanimously accepted by the meeting.

3. to receive and, if deemed appropriate, to adopt the Report of the General Council and the Financial Statements for the year ending December 31, 2002 (DOC-2 & DOC-3)

The chairman highlighted some major points from the report and the accounts. He suggested that the report and the accounts, having been previously circulated, be taken as read and recommended the adoption of the Report of the General Council and the Financial Statements for the year ending December 31, 2002 and asked whether any member present had questions about the report or the accounts.

There being no questions the chairman proposed that they be adopted. Mr Russell Evans of The Works seconded the proposal, which was unanimously carried by a show of hands.

4. to note the resignation of *Robert B Brooke* as *Vice-President* and *Richard Greenhalgh* (*Unilever*), *Paul Verhaegen* (*Erasmus Universiteit*) and *Ian Wilson* (*Corderoy International Ltd.*) as members of the General Council

to elect as members of the General Council; *Theo M Gremmen* (*Urenco ltd*), *Alan M Jones* (*LXL LLP*), *André A D King* (*A&A Associates*), *Jan A de Kreij* (*DKR Advisors bv*) and *Philip H Paterson* (*Boekel de Nerée*), who retire by rotation; all have offered themselves for re-election

to confirm the co-options of *Roel Huisman* (*DFDS Seaways bv*), *Henk Lafèbre* (*Knott Holding bv*) and *Tony LeMasurier* (*KLM Royal Dutch Airlines*) as members of the General Council

to elect as member of the General Council; *Chris Cannon* (*Corderoy International Ltd*), who has offered to serve

The chairman suggested a block vote for the group of members of the General Council due to retire by rotation and offering themselves for re-election and to include the co-option and election onto the General Council. This was agreed upon and the chairman proposed the re-election, co-option and election of the persons nominated to the General Council.

Mr Dirk Bloemers of Bloemers & Partners seconded this proposal, which was unanimously carried by a show of hands.

5. to appoint two Patrons; *Their Excellencies Sir Colin Budd KCMG (British Ambassador, Den Haag)* and *Jan Graaf de Marchant et d'Ansembourg (Netherlands Ambassador, London)* have offered to serve

The chairman proposed the appointment of Their Excellencies as Patrons. This was seconded by Mr Richard Thomas of Salans and was unanimously accepted by a show of hands.

6. to appoint a President; *Richard J A de Lange (Royal Philips Electronics)* has offered to serve

The chairman proposed the appointment of of the persons mentioned. The proposal was seconded by Mr Joop Krenning of Clareville bv and was unanimously accepted by a show of hands.

7. to appoint *Mrs Patricia Phillips (British Embassy, Den Haag)* and *Henk W Swarttouw (Royal Netherlands Embassy, London)* as Hon. Observers at Council meetings

The chairman proposed the appointment of the persons mentioned. This was seconded by Mr M Molenaar of Stibbe and was unanimously accepted by a show of hands.

9. To appoint Auditors for the current year.

The chairman proposed to delegate the appointment of the auditors to hold office until the next Annual General Meeting at which accounts are laid before the Chamber to the Executive Committee and to delegate to the Executive Committee to fix their fee for the current year.

Mr Henk Lafèbre of Knott Holding bv seconded the proposal which was unanimously carried by a show of hands.

10. To transact any other Business which may be dealt with at an Ordinary General Meeting.

The chairman asked whether any member wished to raise any other business.

On behalf of the members Mr Stuart Garwood of MPI proposed a vote of thanks to the Patrons, President, Vice-Presidents, The General Council and the staff of the Chamber for their dedicated work in promoting the members' interests.

The proposal was seconded by Mr Jos Vranken of NBTC and unanimously accepted.

There was no other business.

The chairman thanked the directors of Rabobank International for providing the excellent accommodation and for offering to sponsor the members' reception.

The chairman closed the meeting at 17:05 hours.

# Report of the General Council

## *FINANCES*

The Chamber has ended the year 2003 with a surplus of income over expenditure of £15,167 (2002: £5,934). It was encouraging to see a continuation of the positive trend after the previous years also ended with a surplus.

It has now been three years since the resolution by the General Council to restructure the Chamber in order to maintain a going concern situation. That restructuring was financially supported by companies represented in the General Council at that time and by the Netherlands Embassy in London. It is very gratifying to see that the efforts of the restructuring have paid off and that the positive result for the year 2003 has exceeded the forecast which was the basis of the restructuring plan.

The General Council is grateful to those who supported the restructuring and to the staff of the Chamber who took up the challenge to continue their efforts to provide a professional service to promote our stakeholders' interests during the last three years.

## *MEMBERSHIP OF THE GENERAL COUNCIL*

Their Excellencies the Netherlands Ambassador at London, Jan Graaf de Marchant et d'Ansembourg and Sir Colin Budd KCMG, the British Ambassador at Den Haag, were re-appointed as Patrons of the Chamber. Richard J A de Lange was appointed President.

The following members, who retired by rotation, were re-elected to the Council: Theo M M Gremmen (Urenco Ltd), Alan M Jones (LXL), André A D King (A&A Associates), Jan A de Kreij (DKR Advisors bv) and Philip H Paterson (Boekel de Nerée). Robert B Brooke retired as Vice-President and Richard Greenhalgh (Unilever), Paul Verhaegen (Erasmus Universiteit) and Ian Wilson (Corderoy International Ltd.) retired as members of the General Council,

Chris Cannon (Corderoy International Ltd) was elected onto the General Council.

In the course of the year Vincent Knoops (KLM Royal Dutch Airlines) and Rob Marijnen (Heieneken UK Ltd) were co-opted onto the

General Council.

Mrs Patricia Philips (British Embassy at Den Haag) and Henk Swarttouw (Netherlands Embassy at London) were re-appointed as Hon. Observers at Council meetings.

The names of all General Council members are listed on page ii in the annual report.

## *NBCC PERSONNEL*

The Chamber employed 5 full-time and various part-time staff during the course of 2003. To assist with various projects and with other activities, freelance staff are hired in as required. Four students from universities and business schools in The Netherlands and the United Kingdom were given an internship in the offices in London and Amsterdam.

The Chamber runs its own 'Retirement & Death Benefits Scheme' for staff in the UK. As of the beginning of 2001 there are no longer members employed by the Chamber contributing to the scheme. Details of the scheme are given in note 14 of Doc-3 in this report.

## *MEMBER INFORMATION / REFERRAL*

One of the key roles of the Chamber is to provide support to members and others in The Netherlands and Britain, looking to develop all forms of commercial relations between both countries. Referral of member's names to all relevant member and non-member enquirers is an essential part of this ongoing activity.

## *BUSINESS SERVICES*

Business services include secretarial office services, dedicated telephone answering, provision of post-box services and registered office address and payroll processing facilities.

Many of these services are used by Dutch and British companies when they start with their overseas business.

The BTW and VAT reclaim and registration services, the translation service and the electronic company reporting service, continue to be popular.

In addition to providing filed details of compa-

nies, the NBCC also offers credit checks.

An increasing number of Dutch and British companies use the NBCC services to set up limited companies and branch offices in the UK and the Netherlands.

Market research, partner searches, itinerary preparation and the provision of address lists continue to be highly valued services by both British and Dutch businesses.

As in previous years, NBCC staff delivered a number of briefings on 'How to do business' (including cultural aspects) in The Netherlands and the United Kingdom

#### *NETHERLANDS GOVERNMENT PROJECTS*

As part of the reorganisation of the Chamber in 2000, the Netherlands Government decided to award the Chamber trade promotional projects for a three year period.

Under this scheme an amount of EUR 14,000 was available for the final year 2003, which was almost fully utilised in one major assignment.

#### *TRADE PROMOTIONAL EVENTS*

As in previous years, the Chamber was again involved in the organisation of a number of trade missions, individual and collective appointments schemes, itinerary preparations and seminars on trade between the United Kingdom and The Netherlands.

- In conjunction with EVD, the Netherlands Export Combination (NEC) and the Royal Netherlands Embassy at London, a trade mission for Dutch suppliers to the food retail industry in the United Kingdom was organised. A visit to the international exhibition IFE in London was also included in the trade mission programme. The NBCC arranged meetings for the Dutch delegates with leading retailers such as Wm. Morrisons, ASDA and the main cash and carry company Booker;
- The NBCC expertise with regard to international trade promotion was recognised by the Maltese Government, who awarded us the organisation of a fact-finding trade mission for a group of Maltese exporters to the Dutch market to the NBCC. Following extensive market research by the NBCC, 10 Maltese companies visited the Dutch market in April 2003 and met a number of Dutch companies who had been selected by NBCC.
- In conjunction with EVD, trade association

IRO (Association of Suppliers to the Oil & Gas Industry) and the Royal Netherlands Embassy, the NBCC organised a trade mission to the oil, gas and off-shore industry in Scotland for Dutch suppliers to that sector.

The mission coincided with the major exhibition Offshore Europe in Aberdeen, which was held in September 2003.

- Together with the regional Chambers of Commerce in the north of the Netherlands, the NBCC organised a two-stage trade mission to England for Dutch companies from different sectors. The first stage took place in November 2003, the second stage in February 2004. Throughout the entire project, more than 120 business appointments with prospective British business partners were arranged for some 30 Dutch companies
- The NBCC provided a speaker for a seminar on 'Doing business with the UK', which was organised by the EVD and the NEC.
- As in previous years, the NBCC offered specialised clinics on legal matters in doing business in the UK in conjunction with member company Howes Percival of Norwich.

#### *MEMBERSHIP & MARKETING PUBLICATIONS*

Following the appointment of publisher Adrem BV the production and distribution of the full colour NBCC business magazine on Anglo-Dutch relations 'In Touch' was successfully continued from the Netherlands.

New and updated publications and databases were produced, including the traditional titles as 'Britain in The Netherlands', 'Dutch owned companies in the UK', 'Human Resources in The Netherlands' and the annual NBCC Members Directory 2004.

The NBCC is also a distributor for outside publishers such as Thomson Directories. This has proved to be a very fruitful addition to the NBCC's range of products and services.

#### *MEMBERS AND NETWORK ACTIVITIES*

In The Netherlands the NBCC continued its activities as the overseas branch of the British Institute of Directors (IoD).

In this capacity the Amsterdam office was involved in the organisation of a number of high profile speakers to which NBCC members also have access at highly preferential rates.

Speakers in the past year included Sir Stuart

Hampson, Chairman of John Lewis Partnership, Ben Verwaayen, Chairman of BT and Doug Dunn, Chief Executive Officer at ASML.

Golf Days for members were organised in both The Netherlands and the UK, attracting a large number of members and their guests.

The NBCC is grateful to its corporate Golf Event sponsors BP (in The Netherlands) and KLM Royal Dutch Airlines (in the UK) for their continued support at these events.

#### *ANNUAL LUNCHEON & AWARDS PRESENTATION*

The 112th annual luncheon which was attended by some 200 members and their guests, was held in November at the Okura Hotel in Amsterdam. The principal speaker and presenter of the awards was the Chairman of the Executive Board of ABN AMRO, Rijkman Groenink.

The XXII presentation of the trophies of the Anglo-Dutch Awards for Enterprise to the 3 winners followed the lunch.

ABN AMRO and Heineken UK were the principal sponsors for the event with KLM Royal Dutch Airlines as the official carrier.

As in previous years the Award scheme attracted a fair number of highly interesting and motivated entries.

#### *LONDON OFFICE MOVE*

The NBCC has been actively pursuing possibilities for new and more cost effective accommodation for its office in London.

The Netherlands Bureau for Tourism and Congresses (NBTC) and in particular the Royal Netherlands Embassy have been very co-operative in the search for a suitable office location.

The long-term lease of the NBCC of the office in Holborn expired in September 2003 and the NBCC has used this opportunity to move to new premises. Since October 2003 the NBCC UK office is located in the NBTC office at 15-19 Kingsway in London.

The NBCC, NBTC and the Royal Netherlands Embassy expect that this move will result in not only economies of scale, but also interesting opportunities for co-operation and cross-selling between the organisations.

The General Council and management of the NBCC are extremely grateful to the Royal Netherlands Embassy at London and the Netherlands Government Agency EVD for the generous financial support they made available to facilitate

the removal operation.

#### *ANNUAL GENERAL MEETING*

The 112th Annual General Meeting was held in London at the offices of Rabobank International on June 19, 2003. The meeting was followed by the traditional members' reception this year sponsored by Rabobank International.

The minutes of the 112th AGM are published in Doc-1 in this report.

#### *OUTLOOK FOR 2004*

Following several years ending with a modest surplus, it was encouraging to note that the year 2003 ended with a higher surplus.

Having finalised its reorganisation with the London office move, the NBCC has managed to reduce its fixed cost base structurally without jeopardising its resources for services in The Netherlands and the United Kingdom.

With the recurring business from members, international trade promotional organisations and others partners the General Council expects that the NBCC will be able to trade profitably in the year to come.

#### *ACKNOWLEDGEMENTS*

The General Council is grateful to all NBCC members for their assistance in a wide variety of formats throughout the year.

Furthermore we would wish to express our special thanks to the Patrons and the staff at the Royal Netherlands Embassy at London, the EVD and the British Embassy at Den Haag for their continued support.

A special thanks goes to all staff of the Chamber for their loyalty and continuous efforts to promote the members' and the Chamber's commercial interests throughout the year.

On behalf of The General Council,  
September 27, 2004

*Michael J CORNISH*, chairman

*Theo M M GREMMEN*, chairman

## **The Netherlands British Chamber of Commerce**

owns exclusive rights to and uses the following names and its abbreviations in its operations:

De Nederlands-Britse Kamer van Koophandel

The Netherlands British Chamber of Commerce

The Anglo-Dutch Awards for Enterprise

‘In Touch’ Magazine

NBCC Web site ‘inTouch’



### **Donating Members**

Royal Philips Electronics

Unilever



### **Corporate Sponsors**

The Anglo-Dutch Awards of Enterprise

ABN AMRO

Heineken UK



Golf Days for Members

BP

KLM Royal Dutch Airlines

# Financial Statements

## December 31, 2003

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## STATEMENT OF THE GENERAL COUNCIL'S RESPONSIBILITIES

Company law requires the General Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Chamber and of the surplus or deficit for that period.

In preparing those financial statements, the General Council is 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 Chamber will continue in business.

The General Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chamber and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Chamber and to prevent and detect fraud and other irregularities.

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REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF THE NETHERLANDS BRITISH CHAMBER OF COMMERCE

We have audited the financial statements of The Netherlands British Chamber of Commerce for the year ended December 31, 2003 in DOC-3 which have been prepared under the accounting policies set out on page 7.

*Respective responsibilities of the General Council and auditors.*

The General Council's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the Statement of the General Council's responsibilities on page 2 of Doc-3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the report of the General Council is not consistent with the financial statements, if 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 General Council members' remuneration and transactions with the company is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely on the report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

*Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

*Qualified Opinion arising from the omission of Retirement Benefits Information*

As explained in note 13 the financial statements do not disclose certain information as required by Financial Reporting Standard 17 'Retirement benefits'.

Except for the omission of certain information about retirement benefits, in our opinion the financial statements give a true and fair view of the state of affairs of the Chamber as at December 31, 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO Stoy Hayward LLP**

London, September 27, 2004

*Chartered Accountants  
and Registered Auditors*

**INCOME AND EXPENDITURE STATEMENT**

for the year ending December 31

	Notes	2003 £	2002 £
<b>INCOME</b>	2		(as restated)
Membership fees		63,113	60,153
Services and activities		184,169	171,384
Government contracts		13,226	17,017
		<u>260,508</u>	<u>248,554</u>
<b>EXPENDITURE</b>			
Staff costs	3	123,096	97,116
Office accommodation		25,513	31,461
Depreciation	6	838	5,136
Other costs	4	36,648	44,481
Services and activities		59,246	64,426
		<u>(245,341)</u>	<u>(242,620)</u>
<b>Surplus of income over expenditure before and after taxation</b>		<u><b>15,167</b></u>	<u><b>5,934</b></u>

All amounts relate to continuing activities

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year ending December 31

	Notes	2003 £	2002 £
			(as restated)
Surplus on ordinary activities after taxation		15,167	5,934
Currency translation differences	1	1,015	3,506
Total recognised gains and losses for the financial year		<u><u>16,182</u></u>	<u><u>9,440</u></u>

The notes on pages 7 to 11 form part of these financial statements.

**BALANCE SHEET**

as at December 31

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	6,168	1,648
<b>CURRENT ASSETS</b>			
Debtors	7	60,228	49,774
Cash at bank and in hand		76,999	51,501
		<u>137,227</u>	<u>101,275</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	97,903	73,613
		<u>39,324</u>	<u>27,662</u>
<b>NET CURRENT ASSETS</b>			
		<u>45,492</u>	<u>29,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><u>45,492</u></u>	<u><u>29,310</u></u>
<b>MEMBERS' FUNDS</b>			
	9	<u>45,492</u>	<u>29,310</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.

These financial statements were approved by the General Council on September 27, 2004.

On behalf of the General Council,

*Michael J CORNISH*, Chairman

*Henk LAFÈBRE*, Hon. Treasurer

*Theo M M GREMMEN*, Chairman

The notes on pages 7 to 11 form part of these financial statements.

**CASH FLOW STATEMENT**

for the year ending December 31

	Notes	2003 £	2002 £
<b>Net cash inflow from operating activities</b>	11	29,867	7,409
<b>Capital expenditure</b>	6		
Payments to acquire tangible fixed assets		(5,384)	(1,995)
<b>Increase in cash</b>	12	<u>24,483</u>	<u>5,414</u>

The notes on pages 7 to 11 form part of these financial statements.

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**NOTES** *(forming part of the financial statements)***1. ACCOUNTING POLICIES***Constitution*

The Chamber is an incorporated company limited by guarantee having a licence to omit the word 'Limited'.

*Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities.

As an undertaking not trading for profit, the General Council have used the reference income and expenditure statement rather than profit and loss account as permitted by s262 of the Companies Act 1985 and adapted the headings in the income and expenditure account accordingly.

*Fixed assets and depreciation*

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Office furniture and fittings	5 years
Computer Equipment	3 years

*Deferred Taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the Chamber anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

*Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are accounted for in Members' Funds.

In previous years such gains and losses were accounted for in the Income and Expenditure Account.

The translation differences arise due to the financial statements being produced in sterling and the functional currencies being the euro and sterling. The General Council therefore consider it appropriate for the translation differences to be charged to the Members' Funds. The effect of this accounting policy change on the comparatives is that net assets remain unchanged and operating surplus for the period has reduced by £3,506.

Had this accounting policy not changed, current year net assets would be unchanged and the operating surplus for the period would be increased by £1,015.

*Leased assets*

Rentals in respect of operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

*Pension costs*

The Chamber operates a retirement and death benefits scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Chamber. 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 Chamber. The contributions are determined by a qualified actuary on the basis of triennial valuations using the aggregate method of valuation.

*Membership fees*

The annual membership fees are due in advance from the first day of the month of joining. Each new and renewal fee is credited to income in 12 equal monthly instalments, the first one in the month of joining or renewing.

**NOTES** (continued)**2. ANALYSIS OF INCOME**

	2003 £	2002 £
<u>Membership fees</u>		
United Kingdom	21,456	23,483
The Netherlands	41,657	36,670
	<u>63,113</u>	<u>60,153</u>
<u>Services and activities</u>	184,169	171,384
<u>Government contracts</u>		
United Kingdom	-	-
The Netherlands	13,226	17,017
	<u>13,226</u>	<u>17,017</u>
	<u><b>260,508</b></u>	<u><b>248,554</b></u>

Government contracts refer to specifically agreed contracts as part of the phase-out of the so-called delegated task. The year 2003 was the last year of this phase-out.

**3. STAFF NUMBERS AND COSTS**

	2003 £	2002 £
<u>Employee costs</u>		
Wages and salaries	104,443	91,649
Sickness Benefit	(668)	(13,007)
Social security costs	12,961	8,909
Pension costs	-	-
Other staff costs	6,360	9,565
	<u><b>123,096</b></u>	<u><b>97,116</b></u>

The average number of employees during the year was 5 (2002 - 5).

**4. OTHER COSTS**

This item includes the auditors' remuneration of £5,250 (2002 - £6,300) for audit services and £1,750 (2002 - £2,250) for services to the pension fund. Operating lease rentals amounted to £15,090 (2002: £9,906).

**5. GENERAL COUNCIL MEMBERS' EMOLUMENTS**

In respect of the year ended December 31, 2003 none of the members of the General Council received any remuneration (2002: £nil).



**NOTES** (continued)**8. CREDITORS, amounts falling due within one year**

	2003	2002
	£	£
Trade creditors	30,161	22,386
Taxation and social security	3,056	4,693
Accruals, deferred income and other amounts payable	64,686	46,534
	<u>97,903</u>	<u>73,613</u>

**9. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2003	2002
	£	£
		(as restated)
Surplus for the financial year	15,167	5,934
Currency translation differences	1,015	3,506
Opening members' funds	29,310	19,870
	<u>45,492</u>	<u>29,310</u>

**10. LEASING COMMITMENTS**

The Chamber has commitments for yearly payments under building rental agreements as follows:

Expiring within:	Yearly rental payments
2-5 years	£
	<u>21,700</u>

The lease for the Amsterdam office has been renewed on July 1, 2003. The tenancy of the office in London was contractually terminated by the end of September 2003 and the office moved to a serviced office in new premises. The yearly rental commitments for the offices are included in the above table.

**11. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2003	2002
	£	£
		(as restated)
Operating surplus	15,167	5,934
Depreciation charge and other movements	864	5,103
(Increase) / Decrease in debtors	(10,454)	9,238
Increase / (Decrease) in creditors	24,290	(12,866)
	<u>29,867</u>	<u>7,409</u>

**12. ANALYSIS OF NET FUNDS**

	At January 1 2003		At December 31 2003
	opening balance £	cashflow £	exchange movement £
	£	£	£
Cash at bank and in hand	<u>51,501</u>	<u>24,483</u>	<u>1,015</u>
	<u>76,999</u>		<u>76,999</u>

**13. RETIREMENT AND DEATH BENEFITS SCHEME**

The most recent actuarial valuation of the retirement and death benefits scheme for staff employed in Britain was at January 1, 2002 and showed that the value placed on the scheme's assets was £544,900 and that the actuarial value of those assets represented 129.7% of the benefits that had accrued to members, after allowing for expected future increases in pensions.

As at the valuation date there were no active members in the scheme.

An actuarial valuation is conducted every three years. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rate of increase in pensions, the number of withdrawals and replacements and the control period.

It was assumed that the investment returns would be 8% per annum and that increases to payments in pensions would average 4% - 4.5% per annum.

The pension charge for the year amounted to £ nil (2002: £nil). There were no outstanding contributions at December 31, 2003 (2002 £nil).

**FRS 17 disclosures**

The Chamber is required to comply with FRS 17 for the year ended December 31, 2003. However in the opinion of the General Council, the expense involved in obtaining the information to enable these disclosures to be made cannot be justified. Therefore the information required by FRS 17 has not been disclosed in the financial statements.