



NBCC 116th AGM

Documents

The Netherlands British
Chamber of Commerce

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^o. 82384
company limited by guarantee and not having a share capital

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The Netherlands British Chamber of Commerce

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

The Netherlands British Chamber of Commerce

De Nederlands-Britse Kamer van Koophandel

The Anglo-Dutch Awards for Enterprise

'InTouch' the official Anglo-Dutch Business Magazine

NBCC web site www.nbcc.co.uk

Donating Members

Unilever

Corporate Sponsors of NBCC events and activities:

The Anglo-Dutch Awards for Enterprise

ABN AMRO
Amsterdam Airport Schiphol
Heineken UK

Golf Days for Members

Exact International
KLM Royal Dutch Airlines

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Notice of 116th Annual General Meeting

Hereby is given notice

that the **116th Annual General Meeting of
The Netherlands British Chamber of Commerce**
will be held on June 29, 2007 at 16:45 hours
at ING in London

The meeting is followed by the Annual Reception for Members and Guests,
sponsored by the Directors of ING.

AGENDA

1. to confirm the minutes of the 115th Annual General Meeting held on May 17 2006 at the Heineken Experience in Amsterdam, the Netherlands
2. Chairman's review and presentation of activities 2006 and 2007
3. to note the Auditors' report
4. to receive and, if deemed appropriate, to adopt the Report of The General Council and the Financial Statements for the year ending December 31, 2006
5. to re-elect as members of the General Council; Alan M Jones (LawXL), Jan 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-option of Mrs Christine Ourmières (AirFrance/KLM) and Mr André Kofman onto the General Council
6. to note the resignation as member of the General Council: Mr Michael Cornish (the Sea Cadets)
7. to appoint two Patrons; Their Excellencies Pim Waldeck (Netherlands Ambassador, London) and Lyn Parker (British Ambassador, Den Haag) have offered to serve
8. to appoint Neil Brigden (British Embassy, Den Haag) and Henk Jan Bakker (Royal Netherlands Embassy) as Hon. Observers at General Council meetings
9. to appoint auditors for the current year
10. to transact any other business which may be dealt with at an Ordinary General Meeting

London, 8 June 2007

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 NBCC. The prescribed instrument appointing a proxy can be obtained from the registered address of the NBCC in London and shall be deposited at the registered address of the NBCC in London not less than 48 hours before the time appointed for holding the above meeting.

Minutes of the 115th Annual General Meeting

The 115th ANNUAL GENERAL MEETING was held at the Heineken Experience in Amsterdam on May 17, 2006 at 16:45 hours.

ATTENDANCE:

17 members attended; additionally 17 valid proxies, representing 7 members in Britain and 10 in The Netherlands, were received from members appointing the Hon. Secretary or others as their representative.

CHAIRMAN: Henk Lafèbre

AGENDA:

1. to confirm the minutes of the 114th Annual General Meeting held on June 22, 2005 at ABN AMRO in London, England

The minutes of the 114th 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. Chairman's review and presentation of activities 2005 and 2006

The chairman informed the members on some of the major events in 2005 and 2006.

3. to note the Auditors' report

The chairman explained the situation to the members which has led to the adverse opinion on the NBCC financial statements for the year ending 31 December 2005 on the basis of the non-compliance with FRS 17, an accounting rule in the UK with implications for the NBCC of which the organisation was unaware of until a couple of days before the meeting.

The chairman also stressed the fact that the non-compliance with FRS 17 is not a matter of great concern and that, now it has come to the attention of the NBCC General Council, the NBCC intends to seek an acceptable solution for the coming years to handle this issue.

The chairman then asked a representative of BDO who was in attendance of the meeting to confirm what he had just outlined about the situation concerning FRS 17 which he duly did.

The chairman then asked whether there were any further comments concerning the Auditor's report. The auditors had nothing further to add and the report was unanimously accepted by the meeting.

4. to receive and, if deemed appropriate, to adopt the Report of The General Council and the Financial Statements for the year ending December 31, 2005

The chairman highlighted some major points from the report and the accounts. The chief executive of the NBCC gave a brief presentation to the AGM on the most important events, projects and services in 2005.

The chairman then 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 Statement for the year ending 31 December, 2005 and asked whether any member present had questions about the report or the accounts.

There being no questions the chairman proposed they be adopted. Mr Ludo Segers of Advantage West Midlands seconded the proposal which was unanimously carried by a show of hands.

5. to elect as members of the General Council; *Alan M Jones (LawXL), Jan de Kreij (DKR Advisors BV) and Philip H Paterson (Boekel de Nerée) who retire by rotation; all have offered themselves for re-election*

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.

This was agreed upon and the chairman proposed the re-election of the persons mentioned onto the General Council.

Mr Jos Vranken of Avenance Nederland BV seconded this proposal which was unanimously carried by a show of hands.

6. to appoint two Patrons; *Their Excellencies Jan Graaf de Marchant et d'Ansembourg (Netherlands Ambassador, London) and Lyn Parker (British Ambassador, Den Haag) have offered to serve*

The chairman proposed the appointment of Their Excellencies as Patrons. This was seconded by Mr Jan-Hein Wille of Pelican Trust BV.

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

The chairman proposed the appointment of these gentlemen. This was seconded by Mr Joop Krenning of Clareville BV.

8. to appoint auditors for the current year

The chairman proposed the appointment of BDO Stoy Hayward as auditors of the NBCC and to hold office until the next Annual General Meeting at which accounts are laid before the members of the NBCC.

Mrs Jenny Caulfield seconded the proposal which was unanimously carried by a show of hands.

9. 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 Andrew Wood of steeles law LLP proposed a vote of thanks to the Patrons, President, Vice-Presidents, the General Council and the staff of the NBCC for their dedicated work in promoting the members' interests.

The proposal was seconded by Stuart Garwood of MPI Ltd. and unanimously accepted.

There was no other business.

The chairman thanked the directors of Heineken for providing the excellent accommodation and for offering to sponsor the members' reception following the meeting.

The chairman closed the meeting at 17:15 hours.



NBCC

Annual Report 2006

The General Council

PATRONS

HE Pim Waldeck (invited 14 May 2007)	Netherlands Ambassador, London *
HE Jan Graaf de Marchant et d'Ansembourg (retired 8 December 2006)	Netherlands Ambassador, London *
HE Lyn Parker	British Ambassador, The Hague *

VICE-PRESIDENTS

William H Davidson	<i>Vice-President for Life</i> *
Joop C Krenning	<i>Vice-President for Life</i> *

OFFICERS OF THE GENERAL COUNCIL

Henk Lafèbre	<i>Co-Chairman</i>	Knott Holding BV
Michael Cornish	<i>Co-Chairman</i> (retired 8 December 2006)	The Sea Cadets
Alan M Jones	<i>Hon. Secretary</i>	Law XL
vacancy	<i>Hon. Treasurer</i>	

MEMBERS OF THE GENERAL COUNCIL

Stuart Garwood	MPI Ltd
Roel Huisman	DFDS Seaways BV
Vincent Knoops	KLM Royal Dutch Airlines
Jan A de Kreij	DKR Advisors BV
Rob Marijnen	Heineken UK Ltd
Christine Ourmières (co-opted 30 March 2007)	AirFrance/KLM
Philip H Paterson	Boekel de Nerée
Jos Vranken	Avenance Nederland BV

Hon. Observer at Council meetings

Neil Brigden	British Embassy, Den Haag *
Henk Jan Bakker (invited 1 September 2006)	Netherlands Embassy, London *
Henk Swarttouw (retired 8 December 2006)	Netherlands Embassy, London *

AUDITORS

BDO Stoy Hayward LLP, 8 Baker Street, London W1U 3LL

London, 8 June 2007

* no voting rights at meetings

Report of the General Council

FINANCES

The NBCC ended the year 2006 with a surplus of £ 21,360 (2005 ended with a deficit of £ 7,694). This was an excellent result and the highest in the last 10 years.

The year 2006 was an extremely exciting and busy year for the NBCC. Not only was the level of activity significantly higher than in 2005 (compared to 2005 the turnover increased by 30%), the NBCC also returned to operating profitably.

The level of activity in 2006 was to a large extent attributable to a number of trade promotional activities carried out for EVD, the Dutch Ministry of Economic Affairs' Agency for International Business and Cooperation and one of NBCC's most important clients.

As can be read in our financial statements we have a healthy financial position from which further investments in new activities can be made.

The report of the Independent Auditors is included on page 15 of this report.

This report includes, as in 2005, an adverse opinion for the financial year. As from December 31, 2005 the Financial Reporting Standard 17 about "Retirement benefits" ("FRS 17") requires companies to include in their balance sheet the assets and liabilities of their Defined Benefit Schemes.

In years preceding 2005 this information had only to be provided in the notes to the Financial Statements.

The basis of the calculation under FRS 17 of the assets and liabilities differs from the actuarial valuation of our scheme as presented in note 13 to the Financial Statements.

As in previous years the General Council was of the opinion that the expense in obtaining the information to enable the disclosures required by FRS 17 to be made could not be justified. In view of these and other costs in connection with our pension scheme steps have been taken to consider the continuance of the scheme.

MEMBERSHIP OF THE GENERAL COUNCIL

At the last Annual General Meeting, held on 17 May 2006 in Amsterdam, Their Excellencies the Netherlands Ambassador at London, Jan Graaf de Marchant et d'Ansembourg, and the British Ambassador in the Hague Lyn Parker were re-appointed as Patrons of the NBCC.

Following the retirement of Jan Graaf de Marchant et d'Ansembourg from the Diplomatic Service, Pim Waldeck, the new Ambassador in London has kindly accepted the invitation to become Patron of the NBCC.

The following members, who retired by rotation, were re-elected to the Council:

Michael J. Cornish (The Sea Cadets), Alan Jones (LXL) and Philip H. Paterson (Boekel de Nerée).

Henk Swarttouw (Royal Netherlands Embassy) and Neil Brigden (British Embassy) were appointed as an Hon. Observer at General Council Meetings. In September 2006 Henk Jan Bakker succeeded Henk Swarttouw.

Due to his many other commitments Michael Cornish retired from the General Council in the second half of the year.

The NBCC thanks Michael Cornish, Jan Graaf de Marchant et d'Ansembourg and Henk Swarttouw for their support during the past years.

In March 2007 Christine Ourmières (Air France KLM) joined the General Council.

NBCC PERSONNEL

The NBCC employed 4 full-time and two part-time staff during the course of 2006.

To assist with various projects and with other activities, freelance staff was hired in as and when required. Four students from business schools in The Netherlands were given an internship in the offices in Amsterdam and London.

The NBCC runs its own 'Retirement and Death Benefits Scheme' for eligible staff in the UK. Since 2001 no new member joined the scheme. Details of the scheme are given in note 13 on page 23 of this report.

MEMBERSHIP

Despite the recruitment of 32 new members in The Netherlands and the United Kingdom, the trend of the last years concerning membership numbers has continued to be slightly negative. At the end of the year there were 129 members in The Netherlands (2005: 136) and 110 members in the United Kingdom and various other countries (2005: 104).

The NBCC is working constantly to devise schemes to reverse this downward trend. Membership income amounted to £ 46,385 (2005 £ 51,959). The difference is mainly caused by the departure of a few special members whose contributions were substantially higher than the average member contribution.

TRADE PROMOTIONAL ACTIVITIES

The year 2006 was a busy year for trade promotional activities. The NBCC was involved in the organisation and execution of four trade missions from The Netherlands to the UK and included one trade mission from the UK to The Netherlands.

- In February, the NBCC organised a trade mission/fact-finding mission for a British delegation of company representing organisations and/or companies in the Health & ICT sector. The mission included a visit to the leading Dutch exhibition on this subject in Utrecht, individually tailored meetings, a seminar and a networking dinner party.
- In April, the NBCC organised, together with trade association Metaalunie and commissioned by EVD, the Dutch Ministry of Economic Affairs' Agency for International Business and Cooperation, a trade mission to the UK for Dutch suppliers to the building industry. The delegation consisted of 15 company representatives who were all offered an opportunity to discuss their propositions with UK house builders, contractors, agents, distributors and architects. The mission included a seminar and a visit to the leading British exhibition on building products and services, Interbuild.
- As part of its commitment to trade and investment promotion on behalf of the government of Malta, NBCC organised a fact-finding trip to Malta for a delegation of Dutch journalists and ICT specialists in June. The purpose of the trip was to familiarise the delegates on the offerings of Malta with regard to ICT-outsourcing.
- A follow-up project on a mission of a year earlier was organised in September, when a Dutch delegation of company representatives of the waste management industry visited the UK on a three day fact finding trip, including one-on-one meetings, seminar, networking events and a visit to the Waste Management Exhibition in Birmingham. This project was also commissioned by EVD and was organised in conjunction with the Dutch trade association NVRD.
- A major trade event was staged by NBCC in November 2006, when 18 company representatives of all kind of different sectors visited the UK on a trade mission. This project was again commissioned by EVD and was organised in conjunction with the regional Dutch Chamber of Commerce of the Veluwe-Twente area. Over a three day visit more than 100 individually tailored meetings were secured for the Dutch trade mission participants.
- A seminar was staged in Amsterdam in December 2006 where more than 100 Dutch attendees were informed about the commercial opportunities arising from two major projects in the UK: the London Olympics in 2012 and the Thames Gateway housebuilding initiative. The seminar was dedicated mainly to companies related to the construction industry and was held at the head office of ABN AMRO in Amsterdam. Speakers included representatives of Royal Haskoning, Think London and The Thames Gateway Partnership.
- NBCC continued the arrangement started in 2005 when it was appointed by the Royal Netherlands Association for Metal Industries (Metaalunie) to act as their local 'support office' in the United Kingdom.

This arrangement allows members of the Metaalunie to obtain basic trade information and contacts in the UK without incurring a charge for the services provided by NBCC.

The trade promotional activities generated an income of £185,325 (2005 £94,600).

MEMBERS' AND NETWORK ACTIVITIES

- The 115th Annual Luncheon was held on 10 November 2006 and was extremely well attended by some 220 members and their guests, as well as our Patrons the Netherlands ambassador at London and the new British ambassador at The Hague. The key note speech was delivered by Jeroen van der Veer, CEO of Royal Dutch Shell. ABN AMRO, Schiphol Airport and Heineken UK were the principal sponsors for the event with KLM Royal Dutch Airlines as the official carrier. The 115th Annual Luncheon coincided with the 25th Celebration of the Anglo-Dutch Awards for Enterprise. Mr van der Veer also presented the trophies to the representatives of the winning companies. The 2006 winners were Royal Haskoning (ABN AMRO trophy), MJR Tom (Heineken trophy), Nedap Great Britain (Amsterdam Schiphol Airport trophy) and Norfolkline (NBCC trophy). As in previous years the Award scheme attracted a good number of highly interesting and motivated entries.
- Golf days for members were organised in both The Netherlands and England attracting a large number of members and their guests. The NBCC is grateful to its corporate golf event sponsors, Exact International in The Netherlands and KLM Royal Dutch Airlines and Heineken in the UK, for their continued generous support at these events.

INSTITUTE OF DIRECTORS

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 of the NBCC was involved in the organisation of a number of luncheons and dinners with high profile speaker from the international business world.

NBCC members have access to these events at highly preferential rates. Speakers in the past year included Messrs John Jaakke, Chairman of AFC Ajax, Cees van Lede, non-executive Director of many leading Dutch corporations, Bernard Wientjes, Chairman of the Employers' Federation VNO-NCW and Leo van Wijk, CEO of KLM Royal Dutch Airlines.

BUSINESS SERVICES

Our growing business services include secretarial office services, dedicated telephone answering, provision of post-box services and registered office address and payroll processing facilities. Many companies in The Netherlands and the UK use a variety of these services 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 companies 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 business briefings on 'How to do Business' (including cultural aspects) in The Netherlands and the United Kingdom.

Also specialised clinics on legal and tax matters on doing business in the UK and the Netherlands were organised.

The revenue from business services amounted to £109,044 (2005 £112,400).

MEMBERSHIP AND MARKETING PUBLICATIONS

4 issues of In Touch magazine, the Anglo-Dutch business magazine were published in 2006.

New and updated publications and databases were produced, including the traditional titles as 'Britain in The Netherlands', 'Dutch owned companies in the United Kingdom' and the 'Annual NBCC Members Directory'.

The NBCC is also a distributor for outside publishers such as MarketingFile.com and Thomson Directories.

These have proved to be a very fruitful additions to the NBCC's range of products and services.

ANNUAL GENERAL MEETING

The 115th Annual General Meeting was held in Amsterdam at the Heineken Experience on 17 May 2006. The meeting was followed by a well attended traditional members' reception, this year sponsored by the Directors of Heineken. The NBCC is very grateful for their support. The minutes of the 115th AGM are published in this report.

OUTLOOK FOR 2007

With an increasing flow of income from existing and new clients, trade promotional organisations, including regional development agencies in the UK, and the Dutch government, the General Council expects that the NBCC will continue to trade profitably in the year to come. Our organisation will further enhance the commercial links between the two countries it serves and will continue to be a useful vehicle to service its members' interests, as well as the wider Anglo-Dutch business community.

The NBCC as well as the Dutch government and various Dutch trade associations are confident that the level of activity in the UK concerning the London Olympics in 2012 and the Thames Gateway project will generate significant commercial opportunities for Dutch industry in the UK.

NBCC is currently involved in a number of highly interesting initiatives to involve the Dutch business community in these projects. Examples are "Innovations from Holland", a catalogue and website profiling a selection of leading Dutch suppliers of construction related industries which will be distributed to more than 2000 UK architects, building companies, contractors etc. NBCC also was recently commissioned by the Dutch Government to compile a report concerning the projects around the London 2012 Olympics and Paralympics, outlining the nature of the projects, the parties involved and the tendering procedures.

ACKNOWLEDGEMENTS

The General Council is grateful to all NBCC members for their assistance in a wide variety of formats throughout the year. Furthermore the General Council would like to express its 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 NBCC for their initiatives, professionalism, loyalty and continuous efforts to promote the members' and the NBCC's commercial interests throughout the year.

On behalf of The General Council,

London, June 8, 2007

Henk LAFÈBRE, chairman

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

Financial Statements

December 31, 2006

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 NBCC 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 NBCC 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 NBCC 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 NBCC and to prevent and detect fraud and other irregularities.

Financial statements are published on the website of the NBCC in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website of the NBCC is the responsibility of the General Council. The responsibility of the General Council also extends to the ongoing integrity of the financial statements contained therein.

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 (NBCC) for the year ended December 31, 2006 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of the General Council and auditors

The General Council's 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 in the Statement of the General Council's responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985, and whether the information given in the General Council's report is consistent with those financial statements. We also report to you if, in our opinion, the NBCC 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 other transactions is not disclosed.

We read the General Council's Report 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 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 General Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the NBCC'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.

Adverse Opinion on Financial Statements

As more fully explained in note 13 to the financial statements, the NBCC has not complied with the requirements of Financial Reporting Standard 17 "Retirement Benefits" ("FRS 17") with respect to the NBCC's defined benefit pension scheme, as the General Council considers that the costs involved in obtaining the information cannot be justified. In our opinion, the NBCC's accounting policy with respect to the pension scheme should comply with the requirements of FRS17. If the NBCC's accounting policy had complied with these requirements, the financial statements would reflect at fair value the assets and liabilities arising from the pension scheme,

the changes in these fair values and other disclosures relating to the scheme as required by FRS17.

In view of the effect of the failure of the NBCC to comply with the requirements of FRS17, as referred to above, in our opinion the financial statements do not give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the NBCC's affairs as at December 31, 2006 and of its surplus for the year then ended.

In all other aspects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

Notwithstanding our adverse opinion on the financial statements, in our opinion the information given in the General Council's Report is consistent with the financial statements.

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors

London, June 8, 2007

Income and expenditure statement

for the year ending December 31

	Notes	2006 £	2005 £
INCOME	2		
Membership fees		46,385	51,959
Services and activities		<u>354,701</u>	<u>249,435</u>
		401,086	301,394
EXPENDITURE			
Staff costs	3	166,383	140,997
Office accommodation		37,972	33,302
Depreciation	6	3,106	3,086
Other costs	4	38,736	29,678
Services and activities		<u>133,529</u>	<u>102,025</u>
		<u>(379,726)</u>	<u>(309,088)</u>
Surplus/(deficit) of income over expenditure before and after taxation		<u>21,360</u>	<u>(7,694)</u>

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ending December 31

	Notes	2006 £	2005 £
Result on ordinary activities after taxation		21,360	(7,694)
Currency translation differences	1	<u>(4,992)</u>	<u>(4,717)</u>
Total recognised gains and losses for the financial year		<u><u>16,368</u></u>	<u><u>(12,411)</u></u>

The notes on pages 20 to 24 form part of these financial statements

Balance Sheet

As at December 31

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible fixed assets	6	4,139	7,027
CURRENT ASSETS			
Debtors	7	106,432	72,767
Cash at bank and in hand		<u>156,246</u>	<u>127,497</u>
		262,678	200,264
CREDITORS			
Amounts falling due within one year	8	<u>(193,534)</u>	<u>(150,376)</u>
NET CURRENT ASSETS		<u>69,144</u>	<u>49,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,283</u>	<u>56,915</u>
MEMBERS' FUNDS	9	<u>73,283</u>	<u>56,915</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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the General Council on June 8, 2007

On behalf of the General Council

Henk Lafèbre, Chairman

Alan M. Jones, Hon. Secretary

The notes on pages 20 to 24 form part of these financial statements

Cash flow statement

for the year ending December 31

	notes	2006 £	2005 £
Net cash movement from operating activities	11	34,061	(21,829)
Capital expenditure	6		
Payments to acquire tangible fixed assets		(320)	(4,844)
Movement in cash	12	33,741	(26,673)

The notes on pages 20 to 24 form part of these financial statements

Notes (forming part of the financial statements)

1. ACCOUNTING POLICIES

Constitution

The NBCC 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 Section 262 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

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.

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 NBCC 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 NBCC. 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 NBCC. 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**

	2006	2005
	£	£
<u>Membership fees</u>		
United Kingdom	17,465	19,424
The Netherlands	<u>28,920</u>	<u>32,535</u>
	46,385	51,959
<u>Services and activities</u>		
United Kingdom	62,864	83,664
The Netherlands	<u>291,837</u>	<u>165,771</u>
	354,701	249,435
	<u>401,086</u>	<u>301,394</u>

3. STAFF NUMBERS AND COSTS

	2006	2005
	£	£
<u>Employee costs</u>		
Wages and salaries	138,796	118,697
Sickness Benefit	-	(2,251)
Social security costs	15,810	13,660
Other staff costs	<u>11,777</u>	<u>10,891</u>
	<u>166,383</u>	<u>140,997</u>

The average number of employees during the year was 6 (2005: 6)

4. OTHER COSTS

This item includes the auditors' remuneration of £ 5,900 (2005: £ 6,525) and £nil (2005: £nil) for services to the pension fund. Operating lease rentals amounted to £ 1,847 (2005: £1,950)

5. GENERAL COUNCIL MEMBERS' EMOLUMENTS

In respect of the year ended December 31, 2006 none of the members of the General Council received any remuneration (2005: £nil).

Notes (continued)

6. TANGIBLE FIXED ASSETS

	Office furniture, fittings and computer equipment
	£
<i>Cost</i>	
January 1, 2006	13,715
Elimination assets fully written off	(1,877)
Additions	<u>320</u>
December 31, 2006	12,158
<i>Depreciation</i>	
January 1, 2006	6,688
Elimination depreciation assets fully written off	(1,877)
Charge for the year	3,106
Other movements	<u>102</u>
December 31, 2006	8,019
<i>Net book value</i>	
December 31, 2006	<u>4,139</u>
December 31, 2005	<u>7,027</u>

7. DEBTORS, amounts falling due within one year

	2006	2005
	£	£
Trade debtors	81,538	53,294
Other debtors	-	6,634
Prepayments and accrued income	<u>24,894</u>	<u>12,839</u>
	<u>106,432</u>	<u>72,767</u>

8. CREDITORS, amounts falling due within one year

	2006	2005
	£	£
Trade creditors	39,373	59,773
Other creditors	-	22,763
Taxation and social security	14,727	4,464
Accruals, deferred income and other amounts payable	<u>139,434</u>	<u>63,375</u>
	<u>193,534</u>	<u>150,376</u>

Notes (continued)

9. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2006	2005
	£	£
Result for the financial year	21,360	(7,694)
Currency translation differences	(4,992)	(4,717)
Opening members' funds	<u>56,915</u>	<u>69,326</u>
Closing members' funds	<u>73,283</u>	<u>56,915</u>

10. LEASING COMMITMENTS

The NBCC has commitments for yearly payments under building and other rental agreements as follows:

		Yearly rental payments
		£
Expiring within	2-5 years	<u>31,270</u>

11. RECONCILIATION OF OPERATING RESULT TO NET CASH MOVEMENT FROM OPERATING ACTIVITIES

	2006	2005
	£	£
Operating surplus/(deficit)	21,360	(7,694)
Depreciation charge and other movements	3,208	3,252
Increase in debtors	(33,665)	(26,378)
Increase in creditors	<u>43,158</u>	<u>8,991</u>
Net cash inflow from operating activities	<u>34,061</u>	<u>(21,829)</u>

12. ANALYSIS OF NET FUNDS

At January 1 2006		At December 31 2006	
opening balance £	cashflow £	exchange movement £	closing balance £
127,497	33,741	(4,992)	156,246

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, 2005 and showed that the value placed on the scheme's assets was £172,900 and that the actuarial value of those assets represented 149% 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 6.5% per annum and that increases to payments in pensions would average 4% per annum.

The pension charge for the year amounted to £nil (2005: £nil). There were no outstanding contributions at December 31, 2006 (2005 £nil).

FRS17 disclosures

The NBCC is required to comply with FRS 17 for the year ended December 31, 2006. However, in the opinion of the General Council, the expense involved in obtaining the information to enable the disclosures and accounting input to be made cannot be justified. Therefore the information required by FRS 17 has not been disclosed in the financial statements.

10-Year Income and Expenditure Statements Summary

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Income										
Membership fees	46,385	51,959	55,631	63,113	60,153	70,523	78,497	81,982	88,162	101,685
Services and activities	354,701	249,435	240,858	184,169	171,384	183,039	251,954	291,997	236,340	193,425
Government contracts				13,226	17,017	18,678	32,853	87,956	121,736	130,858
Donations							58,000			
	<i>401,086</i>	<i>301,394</i>	<i>296,489</i>	<i>260,508</i>	<i>248,554</i>	<i>272,240</i>	<i>421,304</i>	<i>461,935</i>	<i>446,238</i>	<i>425,968</i>
Expenditure										
Staff costs	166,383	140,997	115,137	123,096	97,116	108,979	226,171	245,608	228,999	222,795
Office accommodation	37,972	33,302	28,139	25,513	31,461	21,294	56,730	53,107	50,546	50,218
Depreciation	3,106	3,086	2,225	838	5,136	4,275	5,272	5,722	5,658	5,582
Other costs	38,736	29,678	37,304	36,648	44,481	64,728	60,090	64,034	63,250	66,647
Services and activities	133,529	102,025	94,798	59,246	64,426	66,767	87,988	135,913	94,623	76,158
Re-organisation costs							18,745			
	<i>379,726</i>	<i>309,088</i>	<i>277,603</i>	<i>245,341</i>	<i>242,620</i>	<i>266,043</i>	<i>454,996</i>	<i>504,384</i>	<i>443,076</i>	<i>421,400</i>
Operating result on continuing operations	<i>21,360</i>	<i>(7,694)</i>	<i>18,886</i>	<i>15,167</i>	<i>5,934</i>	<i>6,197</i>	<i>(33,692)</i>	<i>(42,449)</i>	<i>3,162</i>	<i>4,568</i>

This page does not form part of the financial statements