
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.