

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)27 - ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Association:	Construction Employers Federation
Financial Year End:	31/12/2014
Ref No:	NI 1944

Head or Main Office:	143 Malone Road BELFAST BT9 6SX
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Has the address changed during the year to which the return relates?

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/> (Tick as appropriate)
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Secretary:	Margaret Maynes
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Telephone Number and e-mail address:	028 9087 7143 mmaynes@cefni.co.uk
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Contact name for queries regarding the completion of this return:	Jonathan Caughey
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Telephone Number and e-mail address:	028 9087 7143 jcaughey@cefni.co.uk
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Every employers' association having its head or main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

(a) _____

(b) _____

The address to which enquiries, returns and other documents should be sent is:

11. Interest, Dividends and any other income, including Capital Gains on the sale of investments should be shown gross, and the relevant tax included in "Taxation" (page 4). The basis of the Taxation charge should be shown as a note to the accounts.

- exceed 500,
 c) The value of its assets at the end of that period did not in the aggregate exceed £5,000, and
 d) They are not officers or employees of the association.

RETURN OF MEMBERS

NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
Male					
Female					
TOTAL	1051				1051

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

Financial contribution from Northern Ireland members

Number of Northern Ireland members contributing at the end of the year

REVENUE ACCOUNT for the year ended

Previous Year	INCOME			£
	Members: Subscriptions, levies etc.			
	Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify)			
	Investment Income Interest and dividends (gross) Bank Interest Other (specify)			
		TOTAL INCOME		
	EXPENDITURE Administrative Expenses Remuneration of staff Occupancy costs Printing, Stationery, Post & Telephones Professional fees Other administrative expenses (specify)			
	Other charges Bank interest Depreciation Sums written off (specify)			
	Subscriptions, affiliation fees, donations Conference & meeting fees & expenses Miscellaneous expenditure (specify)			
		TOTAL EXPENDITURE		

Surplus for year before taxation £

Taxation £

Surplus for year after taxation £

Surplus brought forward £

Balance of account taken to balance sheet £

OTHER FUND ACCOUNTS (To be completed if note 12 applies)		
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

FUND 2	Fund Account	
Name:	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify)		
	Total Income	
Expenditure		
Administrative expenses		
Other expenditure (specify)		
	Total Expenditure	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

BALANCE SHEET as at

Previous Year		£	£
	Fixed Assets (as per analysis on page 7)		
	Investments (as per analysis on page 8)		
	Quoted (Market value £)		
	Unquoted		
	Current Assets		
	Sundry debtors		
	Stocks of goods		
	Cash at bank and in hand		

	Less: Current liabilities		
	Sundry creditors		
	Other (specify)		

	NET CURRENT ASSETS		
	Deduct: Other liabilities (specify)		

	TOTAL NET ASSETS		
	Represented by:		
	Revenue Account balance		

FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation (see note 14)				
At start of year				
Additions during year				
Less: Disposals during year				
At end of year				
Accumulated Depreciation				
At start of year				
Charges for year				
Disposals				
At end of year				
Net book value at end of year				
Freehold		
Leasehold (50 or more years unexpired)		
Leasehold (less than 50 years unexpired)		
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

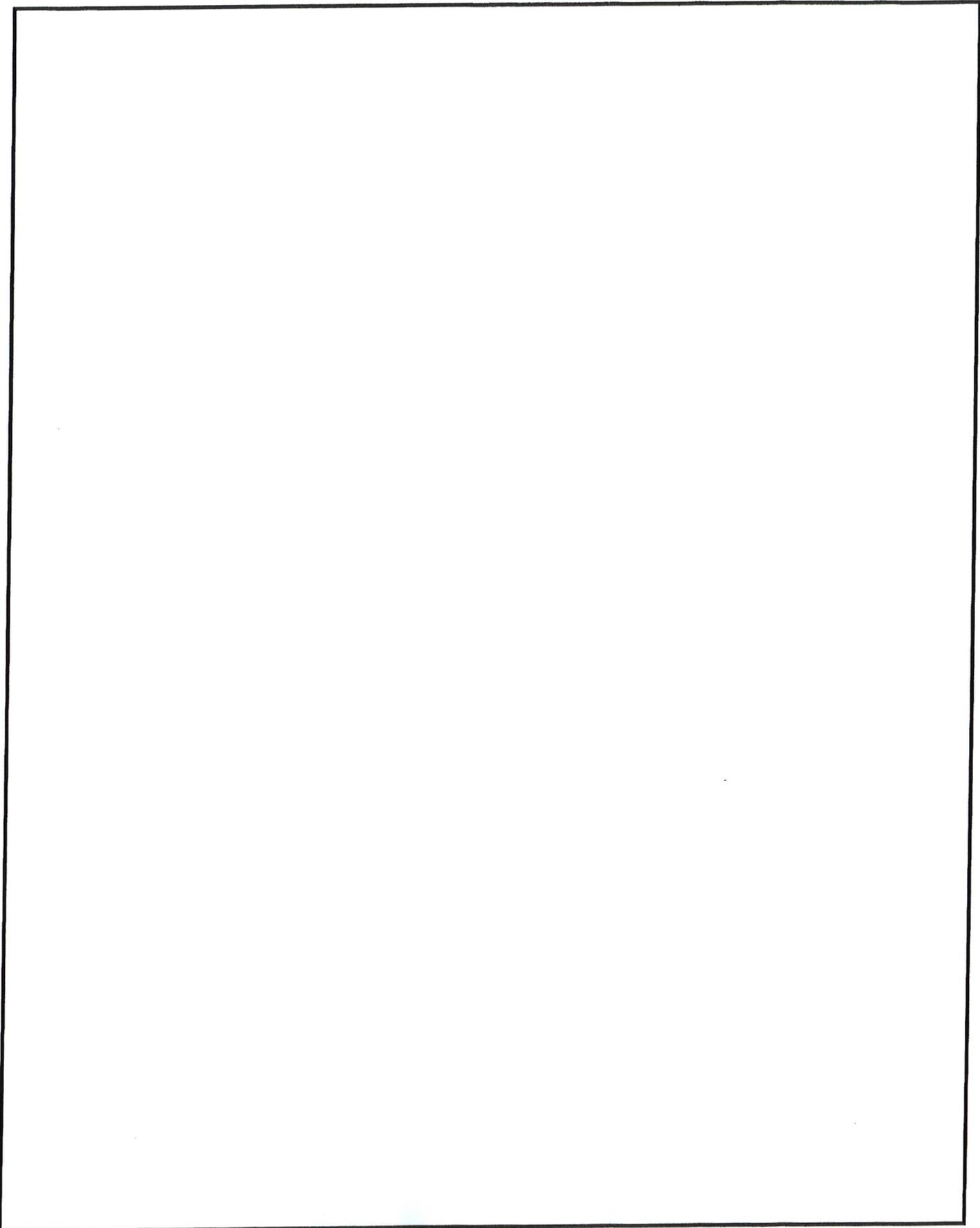
QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	
	Unit Trusts	
	Equities	
	Other <u>quoted</u> securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	Mortgages	
	Loans	
	Equities	
	Other <u>unquoted</u> investments (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

*Market value of investments to be stated where they are different from the figures quoted on the balance sheet.

NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.

ACCOUNTING POLICIES
(see Note 4)



AUDITORS' REPORT
(see Note 16)

[A person is qualified to be an auditor of an employers' association if he is eligible for appointment as a company auditor under Article 28 of the Companies (NI) Order 1990

AUDITOR'S REPORT continued

The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:

Signature(s):			
Name(s):			
	(Please Print)	(Please Print)	
Profession(s) or Calling(s):			
Address(es):			
Date:			
Contact name and telephone number:			

Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)

Secretary	<i>W.C. Claynes</i>	Date: 15/5/2015
Treasurer (or other official whose position should be stated)	<i>[Signature]</i>	Date: 15/5/2015

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	484,918		484,918
From Investments	19,612		19,612
Other Income (including increases by revaluation of assets)	224,113		224,113
Total Income	728,643		728,643
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	728,114		728,114
Funds at beginning of year (including reserves)	665,514		665,514
Funds at end of year (including reserves)	666,043		666,043
ASSETS			
Fixed Assets			338,860
Investment Assets			155,118
Other Assets			370,481
		Total Assets	864,459
LIABILITIES		Total Liabilities	198,416
NET ASSETS (Total Assets less Total Liabilities)			666,043

Registered number: NI001944

Construction Employers Federation Limited
(A company limited by guarantee)



Directors' report and financial statements
for the year ended 31 December 2014

Construction Employers Federation Limited
(A company limited by guarantee)

Company Information

Directors	R Quinn (President) D Henry (Vice President) J Armstrong WA Rowan (Honorary Treasurer) D Martin R Hutchinson E Sweeney T Hughes M Kelly GJ Tracey N Young M Thompson SJ Glass D Dixon E McKenna B Vaughan A Bill D Magee (appointed 8 December 2014) M F Kelly (appointed 8 December 2014) G Grey (appointed on 8 December 2014) C Mulligan (retired on 8 December 2014)
Company secretary	M Maynes
Registered number	NI001944
Registered office	143 Malone Road Belfast BT9 6SU
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	Danske Bank Limited Donegall Square West Belfast BT1 6JS

Construction Employers Federation Limited
(A company limited by guarantee)

Contents

	Page
Directors' report	1 - 2
Independent auditors' report to the members of Construction Employers Federation Limited	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Note of historical cost profits and losses	6
Balance sheet	7
Notes to the financial statements	8 - 16

Construction Employers Federation Limited
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Principal activity

The company's principal activity during the year was that of an employer organisation representing the interests of employers in the Northern Ireland construction industry.

Business review

The Construction Employers Federation (CEF) is the leading construction trade association and employers organisation in Northern Ireland. CEF represents a wide range of companies from micro businesses to the largest construction employers in Northern Ireland. In total, CEF member companies account for approximately 70% of all construction output in the region.

Throughout the year the CEF has been the industry's advocate on a wide variety of issues. CEF has lobbied for the Government to facilitate an increase in new housing, delivered improved contractual conditions on public sector construction contracts, rebutted ill-considered proposals for developer contributions and secured a reduction in planning renewal fees.

There was cautious hope that 2014 might mark the start of the recovery in construction in Northern Ireland but whilst there were some bright areas overall construction output did not increase. In the face of this many local construction companies have been sustained or have expanded by winning work outside Northern Ireland. In 2015 we expect to see an increase in housing output and private sector work. However, a major question remains over the level of public sector investment in infrastructure and public buildings. The industry is concerned that this will further delay recovery in the sector and exacerbate Northern Ireland's infrastructure deficit.

Construction Employers Federation Limited
(A company limited by guarantee)

Directors' report
for the year ended 31 December 2014

Directors

The directors who served during the year and up to the date of signing the financial statements are given below:

R Quinn (President)
D Henry (Vice President)
J Armstrong
WA Rowan (Honorary Treasurer)
D Martin
R Hutchinson
E Sweeney
T Hughes
M Kelly
GJ Tracey
N Young
M Thompson
SJ Glass
D Dixon
E McKenna
B Vaughan
A Bill
D Magee (appointed 8 December 2014)
M F Kelly (appointed 8 December 2014)
G Grey (appointed 8 December 2014)
C Mulligan (retired 8 December 2014)

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies' exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Maynes
Company secretary

Date: 14 April 2015

Construction Employers Federation Limited
(A company limited by guarantee)

Independent auditors' report to the members of Construction Employers Federation Limited
Report on the financial statements

Our opinion

In our opinion, Construction Employers Federation Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Construction Employers Federation Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account, statement of total recognised gains and losses and note of historical cost profits and losses for the year then ended;
- the reconciliation of movement in members' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Construction Employers Federation Limited
(A company limited by guarantee)

Independent auditors' report to the members of Construction Employers Federation Limited

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

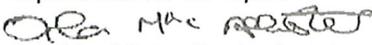
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.


Orla MacAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

14 April 2015

Construction Employers Federation Limited
(A company limited by guarantee)

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	484,918	490,900
Administrative expenses	3	(725,841)	(763,897)
Other operating income	4	236,282	257,750
		<hr/>	<hr/>
Operating loss		(4,641)	(15,247)
Income from other fixed asset investments		4,476 +	4,181
(Loss)/profit on disposal of investments		(3,887) -	3,585
Other interest receivable and similar income		3,111 +-	7,364
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(941)	(117)
Tax on loss on ordinary activities	7	(2,273)	(217)
		<hr/>	<hr/>
Loss for the financial year	15	(3,214)	(334)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

Construction Employers Federation Limited
(A company limited by guarantee)

Statement of total recognised gains and losses
for the year ended 31 December 2014

	2014 £	2013 £
Loss for the financial year	(3,214)	(334)
Revaluation of fixed asset investments in the year	<u>3,743</u>	<u>21,853</u>
Total recognised gains and losses relating to the year	<u>529</u>	<u>21,519</u>

Note of historical cost profits and losses
for the year ended 31 December 2014

	2014 £	2013 £
Reported loss on ordinary activities before taxation	(941)	(117)
Realisation of valuation gains of previous periods	<u>15,912</u>	<u>4,682</u>
Historical cost profit on ordinary activities before taxation	<u>14,971</u>	<u>4,565</u>
Historical profit for the year after taxation	<u>12,698</u>	<u>4,348</u>

The notes on pages 8 to 16 form part of these financial statements.

Construction Employers Federation Limited
(A company limited by guarantee)
Registered number: NI001944

Balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		338,860		358,969
Investments	9		155,118		150,400
			<u>493,978</u>		<u>509,369</u>
Current assets					
Debtors	10	96,080		84,729	
Cash at bank and in hand		274,401		258,956	
		<u>370,481</u>		<u>343,685</u>	
Creditors: amounts falling due within one year	11	(128,416)		(117,540)	
Net current assets			<u>242,065</u>		<u>226,145</u>
Total assets less current liabilities			<u>736,043</u>		<u>735,514</u>
Creditors: amounts falling due after more than one year	12		<u>(70,000)</u>		<u>(70,000)</u>
Net assets			<u><u>666,043</u></u>		<u><u>665,514</u></u>
Capital and reserves					
Revaluation reserve	15		21,014		33,183
Profit and loss account	15		645,029		632,331
Total members' funds	16		<u><u>666,043</u></u>		<u><u>665,514</u></u>

The financial statements on pages 5 to 16 were approved and authorised for issue by the board of directors and were signed on its behalf on 14 April 2015.



WA Rowan (Honorary Treasurer)
 Director

The notes on pages 8 to 16 form part of these financial statements.

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2 Cash flow

The company is exempt from the requirement to publish a cash flow statement under FRS 1 (revised 1996) "Cash flow statements".

1.3 Turnover

Turnover represents members' subscriptions which are raised on the basis of a self assessment invoice. Revenue is recognised in the period which the subscription relates. Members who do not make a return are struck off within the accounting year and they are not reinstated until their arrears are paid off.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/term leasehold land and buildings	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Presidential badge and paintings	-	Not depreciated

1.5 Fixed asset investments

Fixed asset investments are carried in the balance sheet at market value at the balance sheet date. Investment income is included in the profit and loss account on the accruals basis.

1.6 Leasing

Rentals under operating leases are charged to the profit and loss account as incurred.

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

3. Administrative expenses

	2014 £	2013 £
Wages and salaries (note 5)	384,059	404,840
Other staff costs	29,212	12,866
Rates and insurance	33,544	32,326
Light and heat	13,614	12,942
Printing and stationery	5,454	5,024
Advertising and public relations	2,590	2,514
Postage and telephone	4,403	8,498
Motor expenses	8,775	10,368
Operating lease charges	4,187	5,144
Travel and general expenses	19,075	16,528
Training	1,619	367
Trade subscriptions	11,567	16,340
Fees payable to the company's auditor for the audit of financial statements	5,239	4,816
Fees payable to the company's auditor for services relating to taxation	2,010	1,960
Professional fees	9,068	6,333
Facilities management	14,439	23,236
Depreciation	23,576	23,829
CITB course expenses	53,295	78,378
Event expenses	78,115	75,588
Computer costs	22,000	22,000
	<u>725,841</u>	<u>763,897</u>

4. Other operating income

	2014 £	2013 £
Services and accommodation	100,624	100,754
CITB course income	39,843	64,926
Events income	95,815	92,070
	<u>236,282</u>	<u>257,750</u>

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	3,563	64,024
Recharged from related entity	330,100	216,613
Social security costs	3,246	9,780
Other pension costs	47,150	114,423
	<u>384,059</u>	<u>404,840</u>
Total	<u><u>384,059</u></u>	<u><u>404,840</u></u>

The average monthly number of persons, including the directors, employed by the company during the year was as follows:

	2014 Number	2013 Number
By activity		
Administration	7	7
Facilities	3	3
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

In April 2013 all of the company's contracts of employment were transferred to Central Payroll Administration Limited, an entity under common control. This entity recharged £355,100 for services of employees to Construction Employers Federation Limited. The pension contributions including those in respect of the directors continued to be paid by Construction Employers Federation Limited.

6. Directors' remuneration

	2014 £	2013 £
Aggregate remuneration	<u>110,306</u>	<u>100,759</u>
Company pension contributions to defined contribution pension schemes	<u>7,200</u>	<u>28,800</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

7. Tax on loss on ordinary activities

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on loss for the year	-	8,112
Adjustments in respect of previous years	3	(1,318)
	<u>3</u>	<u>6,794</u>
Total current tax		
Deferred tax (see note 13)		
Origination and reversal of timing differences	2,270	(6,577)
	<u>2,273</u>	<u>217</u>
Tax on loss on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(941)</u>	<u>(117)</u>
Loss on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (2013 - 20%)	(188)	(23)
Effects of:		
Income not taxable for tax purposes	(895)	-
Income not taxable and expenses not deductible for tax purposes	3,353	890
Origination and reversal of timing differences	(2,270)	7,245
Adjustments in respect of previous years	3	(1,318)
	<u>3</u>	<u>6,794</u>
Total current tax (see note above)		

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

8. Tangible fixed assets

	L/term leasehold land and buildings £	Web project £	Motor vehicles £	Fixtures and fittings £	Presidential badge and paintings £	Total £
Cost or valuation						
At 1 January 2014	540,320	291,228	33,435	254,274	29,074	1,148,331
Additions	-	-	-	2,479	988	3,467
At 31 December 2014	<u>540,320</u>	<u>291,228</u>	<u>33,435</u>	<u>256,753</u>	<u>30,062</u>	<u>1,151,798</u>
Accumulated depreciation						
At 1 January 2014	256,853	291,228	13,932	227,349	-	789,362
Charge for the year	10,806	-	8,359	4,411	-	23,576
At 31 December 2014	<u>267,659</u>	<u>291,228</u>	<u>22,291</u>	<u>231,760</u>	<u>-</u>	<u>812,938</u>
Net book value						
At 31 December 2014	<u>272,661</u>	<u>-</u>	<u>11,144</u>	<u>24,993</u>	<u>30,062</u>	<u>338,860</u>
At 31 December 2013	<u>283,467</u>	<u>-</u>	<u>19,503</u>	<u>26,925</u>	<u>29,074</u>	<u>358,969</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2014	150,400
Additions	78,650
Disposals	(77,675)
Revaluations	3,743
At 31 December 2014	<u>155,118</u>
Net book value	
At 31 December 2014	<u>155,118</u>
At 31 December 2013	<u>150,400</u>

Listed investments

The market value of the listed investments at 31 December 2014 was £155,118 (2013 - £150,400).

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

10. Debtors

	2014 £	2013 £
Other debtors	35,961	32,743
Prepayments and accrued income	38,872	28,469
Deferred tax asset (see note 13)	21,247	23,517
	<u>96,080</u>	<u>84,729</u>

11. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	12,820	8,646
Corporation tax	5	8,114
Other creditors	18,385	19,951
Accruals and deferred income	97,206	80,829
	<u>128,416</u>	<u>117,540</u>

12. Creditors:
Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	<u>70,000</u>	<u>70,000</u>

Other creditors includes a loan of £70,000 from Construction Holiday Pay Scheme Limited which is secured on the company's property, 143 Malone Road, Belfast and is falling due after more than one year.

13. Deferred tax asset

	2014 £	2013 £
At 1 January 2013	23,517	16,940
(Charged)/credited to profit and loss account	(2,270)	6,577
At end of year	<u>21,247</u>	<u>23,517</u>

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

13. Deferred tax asset (continued)

The deferred tax asset is made up as follows:

	2014 £	2013 £
Other timing differences	9,808	10,057
Accelerated capital allowances	11,439	13,460
	<u>21,247</u>	<u>23,517</u>

14. Company status

Construction Employers Federation Limited is a company limited by guarantee.

The company was incorporated on 6 September 1945 and on incorporation 7 members gave a guarantee of £5.

15. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2014	33,183	632,331
Loss for the financial year		(3,214)
Gain on revaluation of listed investments	3,743	
Transfer in respect of disposal of revalued assets	(15,912)	15,912
At 31 December 2014	<u>21,014</u>	<u>645,029</u>

16. Reconciliation of movement in members' funds

	2014 £	2013 £
Opening members' funds	665,514	643,995
(Loss)/profit for the financial year	(3,214)	(334)
Other recognised gains and losses during the year	3,743	21,853
Closing members' funds	<u>666,043</u>	<u>665,514</u>

17. Pension commitments

The cost of contributions to the defined contribution scheme amounts to £47,150 (2013 - £114,423). At the year end contributions of £3,392 (2013 - £55,485) were outstanding.

Construction Employers Federation Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2014

18. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	3,440	4,181
Between 2 and 5 years	-	6,774
	<u>3,440</u>	<u>10,955</u>

19. Related party transactions and ultimate controlling party

There is no ultimate controlling party.

The following are related parties by virtue of common influence:

Construction Federation Services Limited
 Construction Holiday Pay Scheme Limited
 Construction First Limited
 Building Guarantee Scheme Limited
 Central Payroll Administration Limited

Transactions with related parties are as follows:

	Nature of transaction	2014 £	2013 £
Construction First Limited	Income	80,000	80,000
	Salary recharge	25,000	-
	Expenses	(22,000)	(22,000)
Construction Federation Services Limited	Income	10,000	10,000
	Expenses	(43,172)	(68,255)
Building Guarantee Scheme Limited	Income	800	800
Central Payroll Administration Limited	Salary recharge	(355,100)	(216,613)
		<u>(22,172)</u>	<u>(186,068)</u>

Balances with related parties at 31 December 2014 are as follows:

	2014 £	2013 £
Name of related party		
Construction Holiday Pay Scheme Limited	(70,000)	(70,000)
Construction First Limited	21,714	2,386
Construction Federation Services Limited	(16,577)	(11,459)
Building Guarantee Scheme Limited	(223)	327
	<u>(64,082)</u>	<u>(76,746)</u>