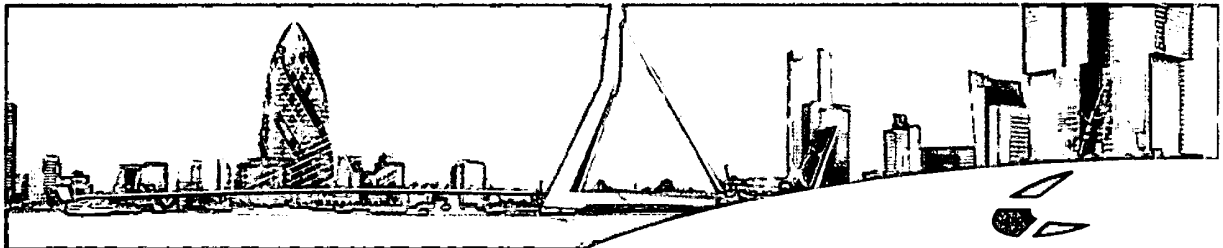


**THE NETHERLANDS
BRITISH CHAMBER OF COMMERCE**

ANNUAL REPORT

FOR THE YEAR ENDING 31 DECEMBER 2016

THE NETHERLANDS BRITISH CHAMBER OF COMMERCE Your Partner in Anglo Dutch Business



WEDNESDAY



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COMPANIES HOUSE



The Netherlands British Chamber of Commerce

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

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

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The Netherlands British Chamber of Commerce

Premier Members and Corporate Sponsors of NBCC events and activities (as at 09/2017):



The Netherlands British Chamber of Commerce

Annual Report for the year ending 31 December 2016

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Directors report 2016

2016 will go into the history books as the year in which the British people voted to leave the European Union. Although the long term effects of the referendum are still unknown, the outcome caused shockwaves in the market. It created great uncertainty for companies and people, while the sharp decline in the value of the pound against the euro changed the conditions for the Anglo Dutch exporting businesses overnight.

As a bilateral Netherlands British Chamber of Commerce, we are continuing to support our members in this uncertain business environment by giving expert and up to date insights into issues surrounding Brexit. For our partner- and premier members we have specifically introduced the NBCC Brexit Forum in 2016. This platform enables its members to receive valuable business insights, meet sector specialists, people from the same industry, key politicians, civil servants and opinion makers and share their concerns and priorities with key decision makers.

Under the banner of the NBCC Brexit Forum a number of well attended events took place with high-level speakers and attendees. The high quality of these events has been made possible by our strategic partners **The Clingendael Institute, Clifford Chance, ING, DIT, Ministry of Foreign Affairs, PwC, CBI and KPMG Meijburg.**

Through our membership of the Council of British Chamber of Commerce in Europe (COBCOE) we were also able to contribute to the development of a coordinated view from the European business community to the British government and other stakeholders.

During the year we also significantly increased the number and quality of other events and activities in co-operation with the British and Dutch Embassies, several of our partner- and premier members and the Professional Accountants in Europe (PAiE). A full list of member activities has been added to this report.

As the topic of Brexit has a high news value, the NBCC chair and several board members have given interviews, in particular for Dutch radio and television, emphasizing the importance of Anglo-Dutch trade and investment, the potentially negative consequences of Brexit and the need for politicians to seriously listen to the business community. In that respect meetings took place regularly with both Ambassadors as well as British and Dutch Government officials and politicians. Via the NBCC newsletter and website matters of relevance to the Anglo-Dutch business community were widely published.

Membership

At the end of 2016 the NBCC had 1 partner member, 30 premier members and 150 corporate members. We were delighted to welcome London City Airport as our first partner member, a

new special member category. During exclusive events, our partner and premier members received in-depth expert information, the opportunity to meet directors of other premier members and direct access to key decision makers and influencers.

Corporate Members, by being part of an international network of companies, also participated in several high quality events and company visits. In this way more than 1,000 company representatives have taken part in one or more of our networking events during the year or were involved in trade and investment promotional activities. Our contact database has grown significantly and now exceeds more than 3,000 companies and individuals.

Our membership represents an important part of the Anglo Dutch business community and enables the NBCC to speak with authority when engaging with key stakeholders.

Economic & Fiscal Forum

The NBCC Economic and Fiscal Forum has become a major platform for Anglo-Dutch multinational companies with a significant presence in the Netherlands, to discuss economic and fiscal issues related to their operations in the Netherlands. The members of the Forum in 2016 were: BP, British American Tobacco, Diageo, Imperial Tobacco, RELX Group (formerly Reed Elsevier), Tata Steel and Vodafone. The Forum was supported by our advisor members Loyens & Loeff and PWC who have been associated with the Forum since its start and have been joined by De Brauw Blackstone Westbroek NV who entered during the year.

In 2016 the Forum facilitated several discussions with important policy makers in the Dutch government and with trade associations.

Projects

As part of its goal to enhance UK-NL commercial links, the NBCC offers trade- and promotional services to its client base. In the year the NBCC organised its 6th annual trade mission to the UK for Dutch suppliers to the offshore wind industry which included meetings with leading industry players such as Babcock International, Ramboll and RWE.

NBCC also hosted a Dutch pavilion at the Vision Exhibition in London in 2016, now a leading UK event on sustainable construction. During the show, several Dutch suppliers showcased their building expertise to representatives of the UK construction sector such as surveyors, architects, building contractors and housing councils.

Services

A number of Dutch and British companies used the business services of NBCC to assist them with expanding their sales presence including setting up limited companies and branch offices in the UK and The Netherlands.

The NBCC provided the following business services in 2016:

- The provision of virtual office services, which allows UK companies to use a 'virtual' office in the Hague and enables Dutch companies to operate from a 'virtual' UK presence.

- Payroll management for Dutch and British companies employing overseas employees.
- Company formation services, BTW and VAT registration services and the company reporting service, continue to be popular. In addition to providing filed details of companies, the NBCC also offers credit checks.
- Market research, partner searches and itinerary preparation.
- Business briefings on 'How to do Business' (including cultural aspects) in The Netherlands and the United Kingdom.

Communication

Communication is at the heart of the NBCC offering to its members and the Anglo Dutch Business Community. During the year we enhanced our web offering by adding increased functionality such as event announcements and registration, the publication of news items and enabling greater opportunities for publicity for NBCC members. Our digital newsletter was published quarterly and circulated to the NBCC members and the Anglo Dutch business community which kept them informed about relevant trends and the latest news items as well as information about the NBCC.

The corporate brochure was also renewed, whilst at the same time increasing the amount of information online, published by its specialist member firms, available to our members on issues related to tax, company formation and other subjects.

Board and Executive

In 2016 the Board had 4 formal board meetings and 1 strategy day. The 125th Annual General Meeting was held at the Mercure Hotel in Amsterdam on 27 September 2016. In accordance with the articles of association the board members are elected by the AGM for a period of 3 years. For 2017 the board composition is as follows:

- Anton Valk CBE – chairman (elected 2014; first term)
- Stephen Huyton FCA – treasurer (elected 2014; first term)
- Alexandra Kamerling (elected 2015; first term)
- Robbert van de Kar (elected 2016; first term)
- Janet Poot (elected 2016; first term)
- Andrew Wood (elected 2014; first term)

His Excellency Sir Geoffrey Adams (British Ambassador, Den Haag) and His Excellency Simon Smits (Dutch Ambassador, London) accepted the invitation to continue their role as Patrons of the NBCC. Fred Olthof (head of the Economic Department of the Netherlands Embassy in London) and Michiel Veldhuizen (head of UKTI at the British Embassy in The Hague) were re-appointed at the AGM as Honorary Observers at the NBCC Board.

In 2016 the NBCC employed three staff members in the Netherlands and one in the UK. Freelance staff was hired to assist with various projects and activities. Three students from business schools were offered internships, two in The Netherlands and one in the UK. In 2016 Lyne Biewinga became Director Premier Membership to give dedicated attention to our premier members.

Financial

The year 2016 ended with a small deficit of EUR 9,459 on the NBCC's operational activities. This reflects the investment in staff and resources made in 2015 and 2016 which requires some time to show results. The NBCC Board is confident that the significant steps taken to implement the strategic plan will lead to a further growth in premier members in 2017. At the time of writing this report, the NBCC premier membership has increased to 39.

It is expected that the forthcoming winding up of the UK pension fund of the NBCC in 2017/18 will contribute to the financial reserve of the NBCC as the fund will have a surplus after all the financial obligations towards the fund's members have been met.

Outlook 2017

Continued implementation of the Strategic Plan will remain the cornerstone of the NBCC plans for 2017 and beyond. With the political and economic uncertainties caused by Brexit, the NBCC will continue to play an active and important role in the political debate affecting bilateral trade and investment landscape. In 2017 the NBCC has continued organising a range of seminars on topics related to "Brexit" and other subjects relevant to international companies. Events and seminars have either taken place or are planned in The Hague and London focusing on the service industry, aviation, sustainability, energy and agriculture and Brexit.

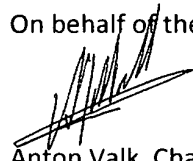
Acknowledgments

The NBCC Board is grateful to all NBCC members for their assistance in a wide variety of activities throughout the year, to the Patrons, the observers and the staff at the Netherlands Embassy in London and the British Embassy in The Hague as well as to UK Trade and Investment and the *Rijksdienst voor Ondernemend Nederland* for their continued support.

Statement of the Board's responsibilities

This report has been prepared in accordance with the Companies Act 2006 relating to Small Companies.

On behalf of the Board, London, 21 September 2017



Anton Valk, Chairman

Appendix to Directors Report: Full list of NBCC Activities in 2016

January

- Together with several member companies, NBCC hosted a New Year's reception 2016 in the Hague themed "change the way you work".

February

- **Brexit debates** allowing NBCC members to give their views and to discuss their positions on the forthcoming Brexit where held in London and The Hague.

March

- Dutch suppliers to the construction industry where invited to participate in a visit and matchmaking sessions at **Ecobuild**, London, the UK's largest exhibition on sustainable construction.
- A lively **Football and Network event** for NBCC members was organised around the friendly match England vs. Holland at Wembley in London during which many NBCC entertained their clients.

April

- A **Seminar/Workshop** was organized to inform Dutch companies on all aspects of "Company formation in the United Kingdom".

May

- **Dutch National Opera & Ballet member event** in Amsterdam
- Invited by the Dutch Enterprise Agency RVO and the local Chamber of Commerce, NBCC participated in and delivered several presentations during a **Seminar on Doing business in the UK**. The event was held in Tilburg.
- A **Directors Roundtable Network Event** for members was held in London
- The annual **Netherlands Golf Tournament and Dinner** was held in Spaarnwoude and attracted many NBCC members and their clients. The event was sponsored by Premier Member **London City Airport**.
- Together with partner organisation Fenedex, the NBCC organised a **Masterclass "Sales in the UK"** in Bunnik where company representatives were coached on how to successfully engage with UK buyers.

June

- A **Fact-finding trade mission** for the construction sector and a **Netherlands pavilion** where hosted by the NBCC at the Vision Exhibition, London.

- As part of its themed seminar programme, NBCC hosted a **Services Seminar** in The Hague, The event was organised jointly with the British Embassy in the Hague.
- For the 6th consecutive year a **Trade mission for Dutch suppliers to the offshore wind industry** was held, coinciding with the “Global Offshore Wind 2016”-conference in Manchester.
- As a follow up to the Netherlands seminar and to accommodate the UK based members NBCC also hosted a **Services Seminar** in London.

September

- The longstanding relationship with partner KLM was continued in the 55th edition of the annual NBCC-KLM Royal Dutch Airlines **Golf Event**, which was, for the first time, organised at the prestigious **Moor Park Golf Club**.
- The NBCC 125th Annual **General Meeting, Conference Programme and Members Network Reception** was organised in Amsterdam.
- A dedicated **workshop** giving the audience full insights in all aspects of on **employing staff in the UK** was held in the Netherlands.

October

- In co-operation with Premier Member Lloyds Bank the NBCC organised a **Members Network Information Event** at the Residence of the British Ambassador in the Hague with a key-note presentation by Benedict Brogan.
- NBCC members were offered the opportunity to attend a lunch in Amsterdam with the **British Ambassador Sir Geoffrey Adams** as key-note speaker.
- NBCC Premier Member Port of Rotterdam offered members of the NBCC a unique **Member Information and Networking event** which gave a superb inside in the operations of the company, managing Europe’s biggest port.

November

- Together with 9 other bi-lateral Chambers and Trade Associations, the NBCC organised an **American Election Breakfast**, coinciding with the Presidential Elections 2016. More than 170 guests attended the event.
- NBCC was offered the opportunity to invite its members at a lunch hosted by partner organisation **CADS** in Amsterdam.
- Invited by the Dutch Enterprise Agency RVO and the local Chamber of Commerce, NBCC participated in and delivered several presentations during a **Road2UK event** in Nieuwegein, aimed at Dutch entrepreneurs looking to explore opportunities in the British export market.

- Invited by various local network organisations, NBCC members were offered an opportunity to join in a **Gin Tasting Event**, to celebrate Schiedam, home of the gin. The event was held in London.
- The **Annual Dinner** a joint event of NBCC, Professional Accountants in Europe and the Department for International Trade was held in the magnificent Industriele Grote Club in Amsterdam.

December

- NBCC member Jaguar / Land Rover kindly invited all NBCC members to the **Masters of LXRY-exhibition** at the RAI in Amsterdam which turned out to be an extremely popular end-of-year event.
- The NBCC participated in an event organised by the Netherlands Embassy in London and the Netherlands Business Support Office in Manchester where Dutch companies looking to develop **business in the UK infrastructure sector**, were invited to meet with BAM Nuttall, a premier member of the NBCC and major player in the UK. The event was held in Rotterdam.



Unaudited Financial Statements

31 December 2016



FINANCIAL
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AMSTERDAM

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KVK 67652034
NL58 ABNA 0550 5079 81

Accountants Report to the Directors of the Netherlands British Chamber of Commerce on the Unaudited Financial Information of the Netherlands British Chamber of Commerce

In accordance with the engagement letter dated 6 September 2017, we have prepared for your approval the financial information of the Netherlands British Chamber of Commerce for the year ended 31/12/2016 which comprises of the income and expenditure statement, balance sheet and cash flow statement from the entity's accounting records and from information and explanations you have given us.

This report is made solely to you, in accordance with the terms of our engagement letter dated 06/09/2017.

Our work has been undertaken solely to prepare for your approval the financial information of the Netherlands British Chamber of Commerce and state those matters that we have agreed to state to you in this report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of the Netherlands British Chamber of Commerce for our work or for this report.

You have approved the financial information for the year ended 31/12/2016 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

We have, however, in accordance with the engagement letter, undertaken a review of the financial information provided to us.

Amsterdam, 21 September 2017

Financial Boardroom Amsterdam

L.N. Hoeksema
Accountant-Administratieconsulent

BALANCE SHEET AS PER 31 DECEMBER 2016
(after appropriation of result)

	31 December 2016		31 December 2015	
	€	€	€	€
ASSETS				
FIXED ASSETS	(1)			
Equipment		594		374
CURRENT ASSETS				
Receivables, prepayments and accrued income	(2)	106,926		116,052
Cash and cash equivalents	(3)	136,389		165,086
		<u>243,909</u>		<u>281,512</u>
EQUITY AND LIABILITIES				
EQUITY	(4)			
Member funds		217		15,622
CURRENT LIABILITIES	(6)	243,692		265,890
		<u>243,909</u>		<u>281,512</u>

Signing of the financial statements

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

London, 21 September 2017

On behalf of the board

Anton Valk
Chairman



Stephen Huyton
Treasurer

PROFIT AND LOSS ACCOUNT FOR 2016

		2016		2015	
		€	€	€	€
Gross income	(7)	286,788		271,579	
Services and activities		107,961		91,369	
Gross margin			178,827		180,210
Expenses					
Employee expenses	(8)	155,110		146,414	
Amortisation and depreciation		374		645	
Other operating expenses	(9)	32,802		30,214	
			188,286		177,273
Taxation on result from general operations			-		-
Result			-9,459		2,937

CASH FLOW STATEMENT 2016

The cash flow statement has been prepared using the indirect method

	2016		2015	
	€	€	€	€
Cash flow from operating activities				
Operating result	-9,459		2,937	
Adjustments for:				
Amortisation and depreciation	374		645	
Movement of provisions	-		-	
Movement of working capital				
Movement of accounts receivable	20,970		-29,778	
Movement of short-term liabilities (excluding short-term part of long-term debts)	-34,043		30,519	
Cash flow from operating activities		-22,158		4,323
Cash flow from investment activities				
Investments in tangible fixed assets		-594		-
Cash flow from financing activities				
Change exchange rate		-5,946		-3,037
		<u>-28,698</u>		<u>1,286</u>
Compilation cash				
		2016		2015
		€		€
Cash and cash equivalents as per 1 January		165,087		163,800
Movement of cash and cash equivalents		-28,698		1,286
Cash and cash equivalents at 31 December		<u>136,389</u>		<u>165,086</u>

NOTES TO THE STATEMENTS

GENERAL

Activities

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

The activities of The Netherlands British Chamber of Commerce, with registered offices in London, and its group holdings mainly consist of the following:

To promoting and supporting Anglo-Dutch trade and investment and to serving its members' needs through representation, support services, insights and connections. The NBCC activities range from a large variety of small and large scale (networking events) to trade missions and seminars. The NBCC also offers a range of commercial services to its members and clients.

Going concern

The Board had considered the NBCC's latest financial position and its cash flow forecasts and consider that the NBCC will have sufficient resources to remain as a going concern for a period of not less than twelve months from the approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

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 Board has used the reference income and expenditure statement rather than profit and loss account as permitted by the Companies Act 2006 and adapted the headings in the income and expenditure account accordingly.

Foreign currency

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.

Pension fund

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 company. Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The scheme is closed for new members. The difference between the fair value of the assets held in the NBCC's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the organisation is able to recover the surplus either through reduced

contributions in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance.

Financial Reporting Standard for Smaller Entities (effective April 2008) requires various disclosures of information and provision for scheme assets and liabilities in relation to the company's pension scheme, as at the company's year-end. In previous years an actuarial valuation in accordance with financial reporting standard FRS17 has been prepared. The company's directors believe that the cost of undertaking such a review out-weighs the perceived benefits and are therefore not providing the required disclosures within the financial statement, other than a director's estimate of the scheme liability at the balance sheet date.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

General

Assets and liabilities are shown at nominal value unless mentioned otherwise.

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Sites are not depreciated.

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.

Depreciation rates

Asset

	%
Equipment	20-33

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Long-term and short-term liabilities

Upon initial recognition the liabilities are valued at fair value including transaction costs and then valued at amortised cost. The fair value and amortised cost equal the face value. Accrued liabilities are valued at amortised cost.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>Equipment</u>
	€
<i>Carrying amount as of 1 January 2016</i>	
Purchase price	26,118
Cumulative depreciation	<u>-25,744</u>
	<u>374</u>
 <i>Movement</i>	
Investments	594
Depreciation	<u>-374</u>
	<u>220</u>
 <i>Carrying amount as of 31 December 2016</i>	
Purchase price	26,712
Cumulative depreciation	<u>-26,118</u>
<i>Carrying amount as of 31 December 2016</i>	<u>594</u>

CURRENT ASSETS

	31 12 2016	31 12 2015
	€	€
2. Receivables, prepayments and accrued income		
Debtors	94,128	102,449
Taxes and social securities	249	2,522
Other receivables, deferred assets	12,549	11,081
	<u>106,926</u>	<u>116,052</u>
Debtors		
Trade debtors	76,896	64,038
Other debtors	21,758	43,144
	<u>107,182</u>	<u>107,182</u>
Doubtful debtor provision	-4,526	-4,733
	<u>94,128</u>	<u>102,449</u>
A provision is made for doubtful debts		
Taxes and social securities		
Value added tax	249	2,522
	<u>249</u>	<u>2,522</u>
Other receivables, deferred assets		
Receivables pension fund	12,549	8,127
Prepayments and accrued income	0	2,954
	<u>12,549</u>	<u>11,081</u>
3. Cash and cash equivalents		
ABN AMRO Bank N.V.	135,456	85,848
The Royal Bank of Scotland	-	59,966
ING Bank N.V.	933	19,272
Cash	-	-
Money in transit	-	-
	<u>136,389</u>	<u>165,086</u>

The cash balances as per 31 December 2016 are freely available to the company.

The exchange rates applied to the 2016 financial statements are as follows:

Profit and loss account: GBP = EUR 1.2264 (2015: 1,3784)

Balance Sheet: GBP = EUR 1.1656 (2015: 1,3572)

	<u>31 12 2016</u>	<u>31 12 2015</u>
	€	€
4. EQUITY		
Member funds	217	15,622
	<u>2015</u>	<u>2015</u>
	€	€
Member funds		
Book value as of 1 January	15,622	15,722
Allocation of financial year nett result	-9,459	2,937
	6,163	18,659
Change exchange rate	-5,946	-3,037
Book value as of 31 December	<u>217</u>	<u>15,622</u>

5. PROVISIONS

DEFINED BENEFIT PENSION SCHEME ASSET

The pension scheme is a defined benefit scheme and was established under an irrevocable Deed of Trust by NBCC for its employees. The most recent full triennial actuarial valuation of the retirement and death benefits scheme for former staff employed in Britain was at 31 December 2013 and showed that the value placed on the scheme's assets was EUR 254,000 and that the actuarial value of those assets represented 178% 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 but only one deferred member and 7 pensioners.

An actuarial valuation is conducted every three years. The actuarial valuation refers only to the pension benefits of the deferred member. 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 3.6% and that increases to payments in pensions would average 4.2% per annum.

The last (former) employee with pension entitlement has reached pensionable age on 4 December 2016. Thereafter the Trustees of the Pension Fund will commence with the winding up of the scheme.

It is the trustees' intention that any surplus is returned to the NBCC but this cannot be quantified until the last member retires.

Financial Reporting Standard for Smaller Entities (effective April 2008) requires various disclosures of information and provision for scheme assets and liabilities in relation to the company's pension scheme, as at the company's year-end. In previous years an actuarial valuation in accordance with financial reporting standard FRS17 has been prepared. The company's directors believe that the cost of

undertaking such a review out-weighs the perceived benefits and are therefore not providing the required disclosures within the financial statements since the year ended 31/12/2012.

The most recent triennial valuation, of which the results have been published in 2015, showed a surplus rather than a deficit in the Pension Fund.

Costs related to the maintenance of the NBCC Pension Scheme (such as auditing) are paid by the NBCC and accounted for through the NBCC income and expenditure statement.

For the period up to 31/12/2016 the amount paid by the NBCC in respect to pension fund expenses is estimated to be GBP 30,870 (EUR 35,982).

At the moment of winding up the fund, provided that there is a surplus, then the directors anticipate that these monies are recoverable. NBCC started to capitalize the expenditures in 2015 since it became clear a surplus is expected. The capitalized amount per 31/12/2016 is EUR 12,459.

	2016	2015
	€	€
<i>Provision for past service pension liabilities</i>		
Book value as of 1 January	-	-
Release	-	-
Exchange differences	-	-
Carrying amount as of 31 December	-	-

	31 12 2016	31 12 2015
	€	€
6. CURRENT LIABILITIES		
Creditors	151,904	147,585
Taxes and social securities	16,059	17,112
Other liabilities	75,729	101,193
	<u>243,692</u>	<u>265,890</u>
Creditors		
Trade creditors	16,730	12,824
Other creditors	135,174	134,761
	<u>147,585</u>	<u>147,585</u>
Taxes and social securities		
Value added tax	12,500	13,520
Wage tax	3,559	3,592
	<u>16,059</u>	<u>17,112</u>
Other liabilities and accruals and deferred income		
Other debt	<u>75,729</u>	<u>101,193</u>

CONTINGENT ASSETS AND LIABILITIES

Long-term financial obligations

Lease

The company has lease obligations for a copier/printer until 2020, which amount to € 1,074 on an annual basis.

Rental commitment buildings

The company has rental obligations for the office in The Hague, which amount to € 8,284 on an annual basis. The termination period is 6 months.

NOTES TO THE PROFIT AND LOSS ACCOUNT 2016

Determination of the result

The result is determined based upon the difference between the nett turnover and the costs and other expenses taking into account the aforementioned valuation principles.

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.

Services and activities

Represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

	2016	2015
	€	€
7. Gross income		
Membership fees UK	41,329	37,907
Membership fees NL	60,418	56,797
Services UK	25,856	27,897
Services NL	159,185	148,978
	<u>286,788</u>	<u>271,579</u>
8. Employee expenses		
Wages and salaries	91,982	99,263
Social security charges	14,063	13,606
Pension costs	-	-
Other personnel costs	49,065	33,545
	<u>155,110</u>	<u>146,414</u>

Emoluments of directors and supervisory directors

In respect of the year ended 31 December 2016 none of the members of the Board received any remuneration (2015: nil)

Staff

At partnership during 2016, on average 3 employees were employed, converted to full-time equivalents (2015: 3)

Amortisation and depreciation

	2016	2015
Depreciation of tangible fixed assets		
Equipment	374	645
	<u>374</u>	<u>645</u>
9. Other operating expenses		
Accommodation expenses	6,504	6,351
Office expenses	13,796	13,385
Selling and distribution expenses	2,033	1,535
General expenses	10,469	8,943
	<u>32,802</u>	<u>30,214</u>
<i>General expenses</i>		
Consultancy- and legal fees	920	-
Bank charges	3,719	3,107
General expenses, other	5,830	5,836
	<u>10,469</u>	<u>8,943</u>

NBCC 5-Year Income and Expenditure Statements Summary

(In €)

	2016	2015	2014	2013	2012
Income					
Membership fees	101,747	94,704	74,257	47,651	53,516
Services and activities	185,041	176,875	182,960	180,471	271,140
	<u>286,788</u>	<u>271,579</u>	<u>257,217</u>	<u>228,122</u>	<u>324,656</u>
Expenditure					
Staff costs	155,110	146,414	150,379	139,356	142,622
Office accommodation	6,504	6,351	7,102	25,300	24,785
Depreciation	374	645	1,961	2,060	2,060
Other costs	26,298	23,863	28,716	21,430	33,751
Services and activities	107,961	91,369	95,064	76,145	124,145
	<u>296,247</u>	<u>268,642</u>	<u>283,222</u>	<u>264,291</u>	<u>327,363</u>
Surplus/(deficit) of income over expenditure	<u>(9,459)</u>	<u>2,937</u>	<u>(26,005)</u>	<u>(36,169)</u>	<u>(2,707)</u>

This page does not form part of the financial statements