

Company No: 00483214



**THE PARK LANE GROUP LIMITED**

**Limited by guarantee and registered as a charity No 252205**

**Financial Statements 31 March 2017**

# **THE PARK LANE GROUP LIMITED**

## **Directors, officers and advisers**

### **Trustees and directors**

G R Easterbrook  
Lady Fraser  
J R M Woolf

### **Company Secretary**

Pennsec Limited

### **Company Number**

00483214

### **Charity Number**

252205

### **Registered Office**

125 Wood Street  
London EC2V 7AW

### **Bankers**

Barclays Bank PLC  
46 Park Lane  
London W1K 1PW

# **THE PARK LANE GROUP LIMITED**

## **Report of the Committee of Management (incorporating the trustees' and directors' report) for the year ended 31 March 2017**

The Committee of Management, who are the trustees and directors of the company, submit their report together with the financial statements of the company for the year ended 31 March 2017.

### **Objects and principal activities**

The principal activities of the company continued to be that of organising and presenting musical events, with particular emphasis on performances involving young artists, 20<sup>th</sup> century and contemporary music, as well as programmes of unusual and/or special interest. These events have been presented solely for the purpose of carrying out the company's principal object, as expressed in the Memorandum of Association, to promote, advance, encourage and improve education, particularly musical education, by disseminating knowledge of music generally and in particular by providing, organising, promoting and managing concerts, operas and other such representations and productions. During the year ended 31 March 2017 the company had a deficit of £78,097 (2016 deficit £50,723).

### **Organisation**

Mr Woolf, a director and trustee, is in charge of day-to-day work in support of the Group's programme of activities and there is frequent and regular consultation between the directors/trustees.

### **Risk management**

Every care is taken to assess risk per activity prior to commitment.

### **Reserves policy**

The directors/trustees actively consider methods of improving the company's reserves, including the planning and holding of fund-raising events and the extension of the range of incoming grants and donations.

## **THE PARK LANE GROUP LIMITED**

### **Report of the Committee of Management (incorporating the trustees' and directors' report) for the year ended 31 March 2017 (continued)**

#### **Committee of Management responsibilities in respect of the preparation of the financial statements.**

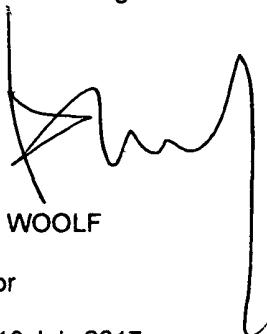
The Committee of Management are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

Approved and signed on behalf of the Committee of Management.



J.R.M. WOOLF

Director

Date: 10 July 2017

# THE PARK LANE GROUP LIMITED

## Statement of financial activities for the year ended 31 March 2017 (incorporating income and expenditure account)

	General fund £	Restricted fund £	Total 2017 £	Total 2016 £
<b>Incoming resources</b>				
Subscriptions	25	-	25	25
Donations, other grants and guarantees	24,595	3,000	27,595	15,822
Ticket and programme sales	5,750	-	5,750	11,012
Advertising receipts	1,598	-	1,598	1,180
Auxiliary events	4,920	-	4,920	4,430
	<u>36,888</u>	<u>3,000</u>	<u>39,888</u>	<u>32,469</u>
<b>Resources expended</b>				
<b>Direct charitable expenditure</b>				
Production costs	44,798	3,000	47,798	33,257
<b>Management and administration</b>				
Rent, rates and insurance expenses	3,256	-	3,256	3,069
Printing, stationery, website and office	4,726	-	4,726	4,473
Salaries and temporary staff	3,576	-	3,576	6,810
Legal and accountancy fees	1,886	-	1,886	1,923
Travel, hospitality and event monitoring	5,630	-	5,630	3,512
Bank charges	361	-	361	213
Sundries	9	-	9	631
Depreciation	20	-	20	20
	<u>64,262</u>	<u>3,000</u>	<u>(67,262)</u>	<u>53,908</u>
<b>Net incoming resources</b>	<b>(24,374)</b>	<b>3,000</b>	<b>(27,374)</b>	<b>(21,439)</b>
Transfer between funds	3,000	-	-	-
	<u>(27,374)</u>	<u>-</u>	<u>(27,374)</u>	<u>(21,439)</u>
Net movement in funds	(27,374)	-	(27,374)	(21,439)
Balance at 1 April 2016	(50,723)	-	(50,723)	(29,284)
<b>Balance at 31 March 2017</b>	<b>(78,097)</b>	<b>-</b>	<b>(78,097)</b>	<b>(50,723)</b>

The company had no gains or losses other than those included in the results above and therefore no separate statement of total recognised gains or losses has been presented.

There is no difference between the results shown above and their historical cost equivalents.

The notes on pages 5 to 7 form part of the financial statements.

# THE PARK LANE GROUP LIMITED

## Balance sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	5	5
<b>Current assets</b>			
Debtors	7	653	935
Bank		1,593	449
Cash in hand		nil	nil
		<u>2,246</u>	<u>1,384</u>
<b>Current liabilities:</b>			
Sundry creditors	8	1,920	12,911
Loan from bank		nil	nil
Long-term interest-free loan from Delius Trust		nil	nil
Long-term interest-free loan from British Academy of Songwriters, Composers & Authors		1,316	3,487
Long-term interest-free loan from director	3	77,112	35,714
		<u>(80,348)</u>	<u>(52,112)</u>
<b>Net current liabilities</b>		<u>(78,102)</u>	<u>(50,728)</u>
<b>Net liabilities</b>		<u>(78,097)</u>	<u>(50,723)</u>
<b>Represented by:</b>			
General fund (unrestricted)		<u>(78,097)</u>	<u>(50,723)</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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.

Approved by the Committee of Management on 10 July 2017

J R M WOOLF

The notes on pages 5 to 7 form part of these financial statements.

# THE PARK LANE GROUP LIMITED

## Notes to the financial statements for the year ended 31 March 2017

### 1. Accounting policies

#### (a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### (b) Incoming resources

All income is accounted for when receivable.

#### (c) Resources expended

Direct charitable expenditure comprises services supplied identifiable as wholly or mainly in support of the company's objectives. Those costs shown as management and administration relate to the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors consider this basis to be appropriate due to the level of support they are giving and will continue to give to the company. The directors' stated intention is to ensure that the company continues to perform the objects given in the Memorandum of Association.

#### (d) Fixed assets

Individual fixed assets costing £200 or more are capitalised at cost.

Depreciation is provided on fixed assets at the following rates based on the estimated useful lives of the assets and their anticipated residual values:-

Fixtures and fittings 25% p.a. (reducing balance basis).

#### (e) Restricted funds

Restricted funds consist of grants and guarantees in respect of specific production costs in organising and presenting musical events. Expenditure in respect of these activities exceeded income and the excess has been transferred from the general fund.

### 2. Net incoming resources

Net incoming resources are stated after charging:

	2017 £	2016 £
Auditors' remuneration	-	-
Depreciation	60	60
	<u>        </u>	<u>        </u>

# THE PARK LANE GROUP LIMITED

## Notes to the financial statements for the year ended 31 March 2017

### 3. Transactions with directors

The directors have acted as guarantors against the company's borrowing.

Mr J R M Woolf loaned the company variable amounts interest free during the year, the balance at 31 March 2017 being £77,112 (2016 - £35,714).

During the year Mr Woolf was paid £nil (2016 - £nil) towards his services as chief executive, which are separate from his duties as a director.

No remuneration was paid to the directors in respect of their duties as directors.

### 4. Income and expenditure account

A separate income and expenditure account has not been prepared as the figures comprising net *Income for the year shown in the statement of financial activities on page 3 give the information* required under the Companies Act 1985, together with details of other recognised gains and losses.

### 5. Taxation

As a registered charity, the company's income is not subject to taxation.

### 6. Tangible fixed assets

#### Fixtures and fittings £

#### Cost

At 1 April 2016 and 31 March 2017

1,293

#### Depreciation

At 1 April 2016

1,293

Charge for the year

60

At 31 March 2017

1,233

#### Net book value

At 1 April 2016

40

At 31 March 2017

20

### 7. Debtors

2017

2016

£

£

Trade debtors

nil

635

Other debtors

653

300

653

935



# THE PARK LANE GROUP LIMITED

## Notes to the financial statements for the year ended 31 March 2017

<b>8. Sundry creditors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loan	nil	nil
Trade creditors	<b>1,920</b>	<b>12,391</b>
	<u>1,920</u>	<u>12,391</u>
	<u><b>1,920</b></u>	<u><b>12,391</b></u>
<b>9. Unrestricted funds</b>	<b>General fund</b>	<b>General fund</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2017	<b>(50,723)</b>	<b>(21,439)</b>
Movement in funds for the year	<b>(24,374)</b>	<b>(29,284)</b>
Transfer from restricted fund	<b>(3,000)</b>	<b>-</b>
	<u>(78,097)</u>	<u>(50,723)</u>
Balance at 31 March 2017	<u><b>(78,097)</b></u>	<u><b>(50,723)</b></u>
<b>10. Restricted funds</b>	<b>Transfer to general fund</b>	<b>At 31 March 2017</b>
	<b>£</b>	<b>£</b>
At 1 April 2016		
<b>£</b>		
Production costs	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>