

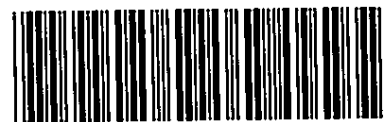
RICS Business Services Limited

Director's Report and Financial Statements

Registered number 1526902

For the year ended 31 July 2011

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Contents

Director's report	1
Statement of director's responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

RICS Business Services Limited

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 July 2011

Principal activities

The company has not traded during the year or prior year and as a result there has been no income or expenditure during the year

Future Prospects

There is no intention to place the company into liquidation or have it struck off. After making enquiries, the director believes that the company has sufficient resources to meet its liabilities as they fall due.

Directors

The directors of the company who served during the year were as follows

JHA Armstrong	- resigned 27 August 2010
Sean Tompkins	- appointed 27 August 2010
Violetta Parylo	- appointed 27 August 2010

Auditors

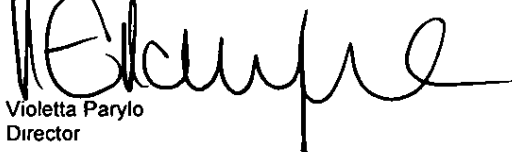
Under the Companies Act 2006 section 487 (2) BDO LLP will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of the information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

This report has been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

Approved by the board and signed on its behalf by



Violetta Parylo
Director

8 November 2011

12 Great George Street
Parliament Square
London
SW1P 3AD

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the 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 judgments and 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.

Independent Auditor's Report to the members of RICS Business Services Limited

We have audited the financial statements of RICS Business Services Limited for the year ended 31 July 2011 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of the Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July,
- 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.

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.

Matters on which we are required to report by exception

We have nothing to report, in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Nicholas Taylor (senior statutory auditor)
for and on behalf of BDO LLP,
Statutory Auditor
London, United Kingdom
16 November 2011

BDO LLP is a limited partnership registered with England and Wales (with registered number OC305127)

RICS Business Services Limited

Profit and loss account for the year ended 31 July 2011

	Note	2011 £'000	2010 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit			
Other operating expenses		-	-
Other operating income		-	-
Operating result on ordinary activities before taxation			-
Tax (credit) on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation, being retained loss for the financial year		-	-

There are no recognised gains and losses other than the profit/(loss) for either financial year. Accordingly, no statement of total recognised gains and losses is given.

RICS Business Services Limited

Balance sheet

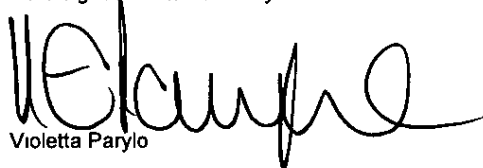
as at 31 July 2011

company number: 1526902

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	7,227	7,227
		7,227	7,227
Creditors Amounts falling due within one year	7	-	-
Net current assets		7,227	7,227
Net assets		7,227	7,227
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	7,227	7,227
Shareholder's funds	10	7,227	7,227

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

The financial statements for RICS Business Services Limited were approved by the board of directors on 8 November 2011 and were signed on its behalf by


Violetta Parylo
Director

RICS Business Services Limited

Notes to the accounts (forming part of the financial statements)

1) Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of accounting

The financial statements have been prepared

- Under the historical cost convention
- In accordance with the special provisions relating to small companies within Companies Act 2006
- Other applicable United Kingdom Accounting Standards

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary of a parent undertaking which has produced a group cash flow statement in accordance with the provisions of the standard

The company has taken the exemption under Companies Act 2006 not to present consolidated financial statements as it is a wholly-owned subsidiary where the parent company, the Royal Institution of Chartered Surveyors prepares group accounts

b) Fixed asset investments

Investments in its subsidiary undertakings are shown at cost less provision for impairment

c) Taxation

Corporation tax is provided on taxable profit at the current rate

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2) Tax on profit on ordinary activities

(a) The tax charge comprises

	2011 £'000	2010 £'000
Corporation tax	-	-
Total tax (credit)	-	-

(b) The standard rate of tax for the year, based on the UK average standard rate of corporation tax is 27.33% (2010: 28.00%). The actual tax charge for the current and prior year differs to the standard rate for the reasons set out in the following reconciliation:

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	-	-
Tax charge on profit on ordinary activities at standard rate	-	-
Factors affecting charge for the year:		
Group relief not paid for	(9)	(8)
Transfer pricing adjustments	9	8
Total actual amount of current tax	-	-

The company had deferred tax of £nil at 31 July 2011 (2010: £nil)

3) Auditor's Remuneration

The auditors' remuneration is borne by a fellow group undertaking in the current year and prior year

RICS Business Services Limited

Notes to the accounts (continued)

4) Director's Remuneration

The emoluments of all of the directors are paid by the Royal Institution of Chartered Surveyors as their services on behalf of RICS Business Services Limited are incidental to their services provided to the other group companies. It is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of those directors.

5) Fixed asset investments

(a) Subsidiaries

The company owns the entire issued share capital (unless otherwise stated) of the following dormant undertakings:

The Association of Quantity Surveyors Ltd
Building Data Banks Limited
Building Cost Information Services
The Property Week Limited (50%)
RICS Services Ltd

Full provision for impairment has been made against these investments.

These companies are all incorporated in Great Britain.

(b) Participating interests

The company owns 50% of the issued ordinary share capital of The Property Week Limited. The Property Week Limited is incorporated in Great Britain and the holding is stated at cost plus long term loans, less provision for impairment to reflect the company's share of losses incurred since incorporation. The Property Week Limited did not trade during this year or the preceding year.

The investment of the company in The Property Week Limited comprises:

	2011 £'000	2010 £'000
Share capital	1	1
Long term loans	894	894
Less: Provision for impairment	(895)	(895)
	-	-

6) Debtors

	2011 £'000	2010 £'000
Amounts due from group undertakings	7,227	7,227

7) Creditors: Amounts falling due within one year

	2011 £'000	2010 £'000
UK corporation tax	-	-

8) Share capital

The authorised, allotted, called and fully paid up share capital of the company consists of 100 ordinary shares of £1 each (2010: £100).

9) Reserves

	Profit and loss account £'000
At beginning of year	7,227
Profit for the financial year	-
At 31 July 2011	7,227

RICS Business Services Limited

Notes to the accounts (continued)

10) Reconciliation of movements in shareholder's funds

	2011	2010
	£'000	£'000
Profit for the financial year	-	-
Opening shareholder's funds	7,227	7,227
Closing shareholder's funds	7,227	7,227

11) Related parties

By virtue of being a wholly owned subsidiary included in the consolidated financial statements of a larger EU organisation, the company is exempt from disclosing transactions or balances with entities of the group qualifying as related party

12) Ultimate controlling party

The company's ultimate controlling party is The Royal Institution of Chartered Surveyors. The largest group in to which the results of RICS Business Services Limited are consolidated is the Royal Institution of Chartered Surveyors. The smallest group into which the results of RICS Business Services Limited are consolidated is RICS Holdings Limited.

Copies of the financial statements of The Royal Institution of Chartered Surveyors can be obtained from its principal place of business at 12 Great George Street, Parliament Square, London, SW1P 3AD.