

RICS Business Services Limited

Director's Report and Financial Statements

Registered number 1526902

For the year ended 31 July 2015



RICS Business Services Limited

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RICS Business Services Limited

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 July 2015.

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

It is not intended for the company to trade in the foreseeable future.

Directors

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

Sean Tompkins
Violetta Parylo

Auditors

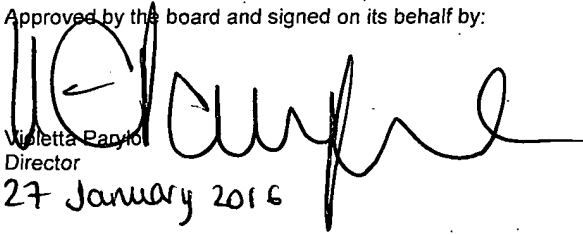
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

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.

Approved by the board and signed on its behalf by:

Violetta Parylo
Director

27 January 2016



12 Great George Street
Parliament Square
London
SW1P 3AD

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 their profit or loss 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of 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 auditor's 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 2, 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

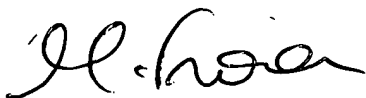
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and in not preparing a Strategic Report.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

29 January 2016

RICS Business Services Limited

Profit and loss account for the year ended 31 July 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		-	-
Other operating income		-	-
Operating profit on ordinary activities before taxation		-	-
Tax charge/(credit) on ordinary activities	2	-	-
Profit on ordinary activities after taxation, being retained result for the financial year		-	-

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.
There are no other recognised gains and losses; accordingly, no statement of total recognised gains and losses is given.

The notes on pages 6 to 8 form part of the financial statements.

RICS Business Services Limited

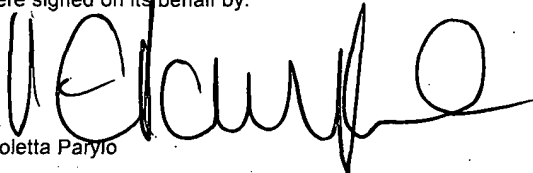
Balance sheet as at 31 July 2015 company number: 1526902

	Note	2015 £'000	2014 £'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

The notes on pages 6 to 8 form part of the financial statements.

The financial statements for RICS Business Services Limited were approved by the board of directors on
were signed on its behalf by:

and



Violetta Parylo

Director

27 January 2016

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

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:

	2015 £'000	2014 £'000
Corporation tax	-	-
Total tax charge/(credit)	-	-

(b) Factors affecting the tax charge for the current year:

	2015 £'000	2014 £'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	(27)	(25)
Transfer pricing adjustments	27	25
Total current tax charge	-	-

The company had deferred tax of £Nil at 31 July 2015 (2014: £Nil).

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

3) Auditor's Remuneration

The auditor's 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) Directors' 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
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:

	2015 £'000	2014 £'000
Share capital	1	1
Long term loans	894	894
Less: Provision for impairment	(895)	(895)
	-	-

6) Debtors

	2015 £'000	2014 £'000
Amounts due from group undertakings	7,227	7,227

7) Creditors: Amounts falling due within one year

	2015 £'000	2014 £'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 (2014: £100).

9) Reserves

	Profit and loss account £'000
At beginning of year	7,227
Profit for the financial year	-
At 31 July 2015	7,227

RICS Business Services Limited

Notes to the accounts (continued)

10) Reconciliation of movements in shareholder's funds

	2015	2014
	£'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

As a wholly-owned subsidiary of The Royal Institution of Chartered Surveyors, the company has taken advantage of the exemption under FRS 8: "Related party disclosures" not to provide information on related party transactions with other undertakings within the Group.

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.