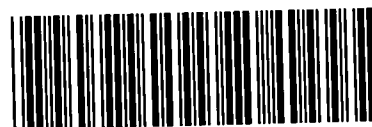


English National Ballet Enterprises Limited

Annual Report and Financial Statements for the year ended 31 March 2018

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COMPANIES HOUSE

Registered in England and Wales
Registered Company number: 2361077

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DIRECTORS' REPORT

The Directors are pleased to present their report together with the audited financial statements for the year ending 31 March 2018.

Principle Activities and Business Review

The principal activity of English National Ballet Enterprises Limited ("the Company") is to raise sponsorship funds for English National Ballet.

Corporate sponsorships, hospitality income and events continued to be the core focus of the Company.

The trading results of the Company are set out in the statement of income and retained earnings. The distributable taxable profit is distributed to the parent charity, English National Ballet. A deed of covenant was signed in the year ended 31 March 2018 creating an obligation for the Company to pay its taxable profits as a gift aid distribution to English National Ballet, and therefore distributions have been accrued at 31 March 2018.

Plans for Future Developments

The Company will continue to raise funds for English National Ballet through corporate sponsorship and hospitality packages. In 2019 when the Company moves to the new building on City Island, there will be more opportunities to use the building for corporate entertaining, events and fundraising.

Directors

The Board are all are non-executive Directors and the following served during the year and up to the date of this report.

Justin Bickle
Valerie Gooding
Sir David Scott

(Chair – resigned 21 June 2018)
Interim Chair – appointed 21 June 2018

Company Secretary

Grace Chan

Employees

The Company has no direct employees but is recharged a proportion of employee salaries and on costs from the parent company.

Political and charitable donations

Other than the distribution to the parent charitable company, English National Ballet Limited (charity registration number 735040), the Company made no political or charitable donations or incurred any political expenditure during the year (2017: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is aware; and each director has taken all the steps that he/she ought to have taken as director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with the Company's articles, a resolution proposing that Kingston Smith LLP be re-appointed as auditor of the Company will be put a General meeting.

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

By order of the Board

A handwritten signature in black ink, appearing to read 'V. Gooding', with a horizontal line drawn through the middle of the name.

Val Gooding
Trustee

17 September 2018

Markova House
39 Jay Mews
LONDON
SW7 2ES

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ANNUAL 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 DIRECTORS OF ENGLISH NATIONAL BALLET ENTERPRISES LIMITED

Opinion

We have audited the financial statements of English National Ballet Enterprises Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

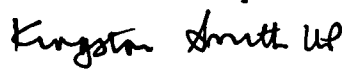
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Sandra De Lord

Senior Statutory Auditor

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House

60 Goswell Road

London

EC1M 7AD

Date **15.10.18**

STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2018

	<i>Notes</i>	2018 £000s	Restated 2017 £000s
Turnover		270	376
Staff costs	3	(137)	(134)
Other operating charges		(36)	(104)
Profit on ordinary activities before taxation	1	97	138
Tax on profit on ordinary activities	5	(0)	(0)
Total comprehensive income		97	138

	<i>Notes</i>	2018 £000s	2017 £000s
Retained earnings brought forward as previously reported		138	-
Prior year adjustment		-	61
Retained earnings brought forward as restated	1	138	61
Distribution to parent charity under gift aid	5	(235)	(61)
Retained earnings carried forward		-	138

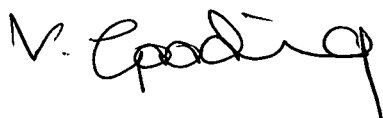
The notes on page 11 to 13 form part of these financial statements.

BALANCE SHEET
as at 31 March 2018

	Notes	2018 £000s	Restated 2017 £000s
Current assets:			
Debtors due within one year		103	41
Amounts owed by parent undertaking		-	129
Prepayments and accrued income		3	17
Cash at bank		34	-
Total current assets		140	187
Liabilities: amounts falling due within one year			
Other creditors		(38)	(9)
Deferred income		(41)	(40)
Amounts due to parent undertaking		(61)	-
Total current liabilities		(140)	(49)
Total assets less current liabilities		-	138
Total net assets		-	138
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		-	138
Shareholders' funds		-	138

The notes on pages 11 to 13 form part of these financial statements.

These accounts were approved by the Board of Directors on 17 September 2018 and signed on its behalf by:



Val Gooding
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Company information

English National Ballet Enterprises Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Markova House, 39 Jay Mews, London, SW7 2ES.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Company is dependent for its working capital on funds provided to it by English National Ballet, the Company's immediate parent undertaking. English National Ballet has provided the Company with assurances that for at least 12 months from the date of approval of these financial statements it will make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donations, sponsorship, event and advertising income is recognised on an accruals basis in the period in which the Company is entitled to receipt and it is probable that income will be received and the amount can be measured with reasonable certainty.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Retirement benefits

The Company does not have any direct employees but is recharged by the parent charity for services provided. The pension costs included the Statement of Income and Retained Earnings are for a proportion of the contributions made to a defined contribution retirement scheme by the parent charity and are charged as an expense as they fall due.

2. REMUNERATION OF DIRECTORS AND AUDITORS REMUNERATION

The Board are all non-executive directors and did not receive remuneration in the year relating to qualifying services (2017: £nil). In the current and prior year, all auditor remuneration was borne by the parent company.

3. EMPLOYEE INFORMATION

The Company does not have any direct employees. All salaries and associated costs were charged by the parent company, English National Ballet, throughout the period. The recharge from the parent company is based on the amount of activity directly attributable to revenues generated by English National Ballet Enterprises Limited.

	2018 £000s	2017 £000s
The breakdown of employee costs recharged were:		
Wages and salaries	121	119
Social security costs	13	12
Pensions	3	3
	<u>137</u>	<u>134</u>
	2018	2017
Average full time equivalent employees recharged by parent company	<u>3.17</u>	<u>2.88</u>

4. PENSIONS

The pension represents contributions paid by the parent company to defined contribution schemes of which a proportion is then recharged to the company. In 2018, £3,435 was recharged by the parent company (2017: £3,227).

5. TAXATION

There is no deferred taxation in this or previous years as the Company distributed all taxable profits to English National Ballet, a charity exempt of tax. English National Ballet Enterprises Limited has signed a deed of covenant, creating an obligation to distribute all future profits to the charity.

6. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of English National Ballet, a company registered in England and Wales. Copies of the group accounts of English National Ballet which is the only group that consolidates the Company's accounts, may be obtained at Companies House, Crown Way, Cardiff, CF14 3UZ.

8. PRIOR YEAR ADJUSTMENT

The financial statements of English National Ballet Enterprises Limited have been restated as a result of the recent interpretation of FRS102 as clarified by the Financial Reporting Council which has resulted in the annual gift aid payment being treated as a distribution from equity. The impact of this is that the 2017 retained earnings have increased by £138,000, 2017 creditors (amount due to parent undertaking) have decreased by £9,000 and 2017 debtors (amounts owed by parent undertaking) have increased by £129,000. A deed of covenant was signed in the year ended 31 March 2018 creating an obligation for the Company to pay its taxable profits as a gift aid distribution to English National Ballet, and therefore distributions have been accrued at 31 March 2018.