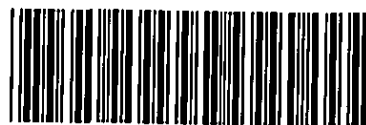


The Armourers Hall Company Limited

Report and Accounts

31 March 2009

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COMPANIES HOUSE

The Armourers Hall Company Limited

Registered No: 2800134

Directors

J S Haw
D E H Chapman
Prof. C J Humphreys

Secretary

Cdre. C W Waite

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

National Westminster Bank PLC
94 Moorgate
London EC2M 6XT

Fund Managers

Rathbone Investment Management Limited
159 New Bond Street
London W1S 2UD

Registered Office

Armourers' Hall
81 Coleman Street
London EC2R 5BJ

Directors' report

The Directors present their report and accounts for the year ended 31 March 2009.

Results and dividends

The loss for the year after taxation was £97,488 (2008: £116,878).

The Directors do not recommend the payment of a dividend.

Principal activity and review of the business

The principal activity of the Company is managing the operating activities of the properties owned by the Company. The Directors intend to continue that activity for the foreseeable future.

Fixed assets

Details of the fixed assets are given in note 6 to the accounts.

Directors and their interests

The Directors who served during the year were as follows:

Prof. W Bonfield (resigned 10 July 2008)

J S Haw

D E H Chapman

Prof. C J Humphreys (appointed 10 July 2008)

None of the Directors had any beneficial interest in the share capital of the Company during the year.

Disclosure of information to the auditors

Each of the Directors represents that:

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Election to dispense laying accounts and hold Annual General Meetings

In accordance with Section 252 Companies Act 1985, the Company has elected to dispense with laying accounts before the members in general meeting.

Pursuant to Section 366A of the Companies Act 1985, the Company shall not in this and subsequent years hold Annual General Meetings.

Re-appointment of auditors

The Company has elected, in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually. Accordingly the Company's auditors, Ernst & Young LLP are deemed to be reappointed for 2009 and subsequently until further notice.

Directors' report

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 18 June 2009 and signed on behalf of the Board by:

 S. H. H.

Director

Date: 18 June 2009

Statement of Directors' responsibilities in respect of the accounts

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them ensure that the accounts comply with the Companies Act 1985. 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 auditors' report

to the members of The Armourers Hall Company Limited

We have audited the Company's accounts for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, and the related notes 1 to 17. These accounts have been prepared on the basis of the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The Directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practices) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the accounts.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or if the information specified by law regarding Directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

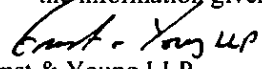
Independent auditors' report

to the members of The Armourers' Hall Company Limited (continued)

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practices applicable to smaller entities, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the accounts.


Ernst & Young LLP
Registered Auditor
London
Date: 8/7/09

Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	270,009	302,395
Administrative expenses	3	(508,842)	(497,162)
		<u>(238,833)</u>	<u>(194,767)</u>
Other operating income	4	143,113	154,720
Loss on sale of investments		(1,768)	(115,655)
		<u>(97,488)</u>	<u>(155,702)</u>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	5	–	(38,824)
		<u>(97,488)</u>	<u>(116,878)</u>
Loss on ordinary activities after taxation	13		
Retained earnings brought forward		260,999	377,877
Retained earnings carried forward		<u>163,511</u>	<u>260,999</u>

Statement of total recognised gains and losses

for the year ended 31 March 2009

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Loss for the financial year on ordinary activities		(97,488)	(116,878)
Unrealised loss on investments	12	(236,886)	(147,526)
Deferred tax on government bonds	12	12,020	6,306
Unrealised deficit on revaluation of properties	12	(640,000)	(480,000)
Total recognised loss relating to the year		<u>(962,354)</u>	<u>(738,098)</u>
Total loss recognised since last annual report		<u>(962,354)</u>	<u>(738,098)</u>


Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible fixed assets	6	1,790,875	2,462,368
Investments	7	1,909,034	2,403,808
		<u>3,699,909</u>	<u>4,866,176</u>
Current assets			
Stock		2,360	3,246
Debtors	8	60,888	87,978
Cash at bank and in hand		374,334	180,339
		<u>437,582</u>	<u>271,563</u>
Creditors: amounts falling due within one year	9	(57,814)	(135,750)
		<u>379,768</u>	<u>135,813</u>
Net current assets			
		<u>4,079,677</u>	<u>5,001,989</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(2,724,676)	(2,724,676)
		<u>1,355,001</u>	<u>2,277,313</u>
Capital and reserves			
Equity share capital	11	1,000,002	1,000,002
Revaluation reserve	12	191,488	1,016,312
Profit and loss account	13	163,511	260,999
		<u>1,355,001</u>	<u>2,277,313</u>
Equity Shareholders' Funds			
		<u>1,355,001</u>	<u>2,277,313</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 18 June 2009 and signed on its behalf

 S. Allen Director

Notes to the accounts

at 31 March 2009

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention modified by the revaluation of fixed assets and in accordance with applicable accounting standards.

The accounts have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation is provided in respect of freehold investment properties.

The Directors consider that this accounting policy results in the accounts giving a true and fair view.

Listed investments

Investments are shown at market value based on the middle market price quoted on the London Stock Exchange.

Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets, excluding investment properties, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Hall improvements	–	over 10 years
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Statement of cash flows

A statement of cash flows is not presented as the Company is exempt as a small company in accordance with Financial Reporting Standard No. 1.

Repairs and maintenance

Repairs and maintenance costs of the Company's properties are written off in the profit and loss account as incurred.

Investment income

Investment income is recognised on an accruals basis.

Deferred taxation

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date.

Pensions

The Company operates a defined contribution pension scheme for certain employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Notes to the accounts

at 31 March 2009

2. Turnover

Turnover represents the invoiced value of amounts received and receivable in respect of the letting of the Company's properties.

3. Administrative expenses

These include:

	2009	2008
	£	£
Auditors' remuneration:		
- Audit of accounts	8,050	7,990
- Taxation services	3,000	2,961
Depreciation of owned fixed assets	31,493	31,493

The Directors received no remuneration (2008: Nil) for their services during the year.

4. Other operating income

	2009	2008
	£	£
Income from Fixed Income & Government Securities	139,311	146,737
Other interest receivable	3,802	7,983
	<u>143,113</u>	<u>154,720</u>

5. Tax on loss on ordinary activities

	2009	2008
	£	£
On loss on ordinary activities		
Corporation tax at 21% (2008: 20%) payable on profits	—	(38,824)
	<u>—</u>	<u>(38,824)</u>
On loss on investment activities:		
Deferred tax at 21% (2008: 20%) on unrealised loss on investments (note 8)	(12,020)	(6,306)
	<u>(12,020)</u>	<u>(6,306)</u>

Notes to the accounts

at 31 March 2009

5. Tax on loss on ordinary activities (continued)

Factors affecting current tax credit for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for a small company 21% (2008: 20%).

The differences are explained below:

	2009 £	2008 £
Net loss before taxation	(97,488)	(155,702)
Corporation tax at 21% (2008: 20%)	(20,472)	(31,140)
Effects of:		
Non deductible expenses	10,799	18,117
Capital allowances	(4,159)	(10,860)
Current year excess expenses	13,461	7,058
Excess expenses group relieved	–	(10,588)
Accounting loss on the disposal of investments	371	23,131
Group relief	–	(34,542)
Current tax credit for the year	–	(38,824)

There is an unrecognised deferred tax liability of £Nil (2008: £114,019). This relates to the tax that would be payable on the gain that would arise if 73 Moorgate were sold. Under FRS 19, deferred tax is not recognised on revaluations of non-monetary assets unless the Company has entered into a binding agreement to sell the asset. As a result, a deferred tax liability in respect of the corporation tax that would be payable if the property was sold has not been recognised.

6. Tangible fixed assets

	Investment properties £	Hall improvements £	Total £
Cost or valuation:			
At 1 April 2008	2,270,001	314,929	2,584,930
Additions	–	–	–
Deficit on revaluation	(640,000)	–	(640,000)
At 31 March 2009	1,630,001	314,929	1,944,930
Depreciation:			
At 1 April 2008	–	122,562	122,562
Charge for year	–	31,493	31,493
At 31 March 2009	–	154,055	154,055
Net book value at 31 March 2009	1,630,001	160,874	1,790,875
Net book value at 31 March 2008	2,270,001	192,367	2,462,368

Notes to the accounts

at 31 March 2009

6. Tangible fixed assets (continued)

The net book value of land and buildings comprises:

	2009	2008
	£	£
Investment properties at valuation:	1,630,001	2,270,001

The investment property was valued at its open market value for existing use, in accordance with the Appraisal and Valuation Manual of The Royal Institute of Chartered Surveyors on 31 March 2009 by DTZ Debenham Tie Leung, professionally qualified chartered surveyors.

7. Investments

Investment comprise of Government Securities

	2009	2008
	£	£
At valuation:		
At 1 April 2008	2,403,808	2,686,564
Disposals	(449,726)	(302,500)
Purchases	191,838	167,270
Deficit on revaluation	(236,886)	(147,526)
At 31 March 2009	1,909,034	2,403,808

8. Debtors

	2009	2008
	£	£
Trade debtors	34,752	30,124
Deferred tax	13,214	1,194
Group relief	—	45,130
Prepayments and accrued income	12,338	11,134
Other debtors	584	396
	60,888	87,978

9. Creditors: amounts falling due within one year

	2009	2008
	£	£
Corporation tax	—	38,000
Other creditors	38,400	27,021
Accruals and deferred income	15,104	59,502
Other taxes and social security costs	4,310	4,644
Due to parent undertaking	—	6,583
	57,814	135,750

Notes to the accounts

at 31 March 2009

10. Creditors: amounts falling due after more than one year

	2009 £	2008 £
Amounts due to parent undertaking	2,724,676	2,724,676

The parent undertaking has indicated that the amounts will not be called within one year and there is no interest payable.

11. Equity share capital

	Authorised 2009 and 2008 £	Allotted, called up and fully paid 2009 and 2008 £
Ordinary shares of £1 each	5,000,000	1,000,002

12. Revaluation reserve

	2009 £	2008 £
At 1 April 2008	1,016,312	1,655,022
Changes in the year	(824,824)	(638,710)
At 31 March 2009	191,488	1,016,312
Changes in the year:		
Arising on revaluation of 73 Moorgate	(640,000)	(480,000)
Arising on revaluation of investments	(236,886)	(147,526)
Deferred tax on government bonds	12,020	6,306
Arising on profit/(loss) realised during the year	2,042	(17,490)
Corporation tax provision	38,000	—
	(824,824)	(638,710)

Notes to the accounts

at 31 March 2009

13. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2008	1,000,002	1,016,312	260,999	2,277,313
Loss for the year	–	–	(97,488)	(97,488)
Movement on revaluation reserve (note 12)	–	(823,596)	–	(823,596)
At 31 March 2009	1,000,002	192,716	163,511	1,356,229

14. Capital commitments

There are no capital commitments contracted for, or authorised by the Directors but not contracted for, at 31 March 2009 (2008: £Nil).

15. Pension commitments

The Company operates a defined contribution scheme for certain employees. Premiums paid in the year amounted to £14,686 (2008: £14,047).

There are no outstanding or pre-paid contributions at 31 March 2009. The assets of the scheme are held separately from those of the Company.

16. Related parties

The Company is a wholly owned subsidiary of the Worshipful Company of Armourers & Brasiers.

During the year the parent company charged £67,113 (2008: £62,338) for overheads and was charged £30,000 (2008: £30,000) for the use of the premises.

17. Ultimate Parent Company and Controlling Party

The Company is a subsidiary undertaking of the Worshipful Company of Armourers & Brasiers, a company incorporated by Royal Charter in 1453.

Directors believe that the Worshipful Company of Armourers & Brasiers is the ultimate parent and controlling party.