

REGISTRAR OF COMPANIES

The Armourers Hall Company Limited

Annual Report and Financial Statements

31 March 2015

Company Registration Number
2800134 (England and Wales)



Legal and administrative information

Directors	Dr S A Archer E B Pitt Col D A Wynne Davies,
Secretary	P Bateman
Registered office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Registered number	2800134 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 94 Moorgate London EC2M 6XT
Fund Manager	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

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Directors' report 31 March 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

Principal activity

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.

Review of business

A summary of the results of the year's trading is given on page 5 of the accounts.

Directors

The following directors served throughout the year:

Director	
J S Haw	(resigned 26 June 2014)
Dr S A Archer	
E B Pitt	(appointed 26 June 2014)
Col D A Wynne Davies	

No director had any interest in issued ordinary share capital during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (FRSSE 2008 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 judgements and estimates that are reasonable and prudent; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Statement of directors' responsibilities (continued)

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.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 15 of the Companies Act 2006.

Approved by the board of directors on 11 June 2015:



Dr S A Archer
Director

Independent auditor's report to the members of The Armourers Hall Company Limited

We have audited the financial statements of The Armourers Hall Company Limited for the year ended 31 March 2015, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2015 and of its loss for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 prepare the financial statements and the directors' report in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



C R Cooper, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19th June, 2015

Profit and loss account Year to 31 March 2015

	Notes	2015 £	2014 £
Turnover	1	207,547	167,200
Administrative expenses		(582,629)	(598,364)
Other operating income		—	250,000
Other operating expenses		(75,025)	(3,204)
Operating loss		(450,107)	(184,368)
Interest receivable and similar income	3	197,857	233,287
Loss on the disposal of investments		—	(15,917)
(Loss) profit on ordinary activities before taxation		(252,250)	33,002
Taxation	6	5,476	(471)
(Loss) profit for the financial year after taxation		(246,774)	32,531

All of the company's activities derived from continuing operations during the above two financial periods.

Statement of total recognised gains and losses Year to 31 March 2015

	2015 £	2014 £
(Loss) profit for the financial year after taxation	(246,774)	32,531
Unrealised gains (losses) on listed investments	134,127	(50,355)
Unrealised gains on revaluation of investment property	300,000	300,000
Total recognised gains relating to the year	187,353	282,176
Reconciliation		
Opening capital and reserves	2,041,417	1,759,241
Total recognised gains relating to the year	187,353	282,176
Closing capital and reserves	2,228,770	2,041,417

	2015 £	2014 £
Historical cost reconciliation		
(Loss) profit for the financial year after taxation	(246,774)	32,531
Difference between loss on disposal of investments based on market value and historical cost	—	55,702
Historical cost (loss) profit for the year	(246,774)	88,233

Balance sheet 31 March 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible fixed assets	7	120,283		140,603	
Investments	8	<u>4,892,281</u>		<u>4,458,154</u>	
			5,012,564		4,598,757
Current assets					
Stock		229		2,560	
Debtors	9	<u>33,954</u>		<u>26,554</u>	
Cash at bank and in hand		<u>18,511</u>		<u>290,052</u>	
		52,694		319,166	
Creditors: amounts falling due within one year	10	<u>(111,812)</u>		<u>(151,830)</u>	
Net current (liabilities) assets			(59,118)		167,336
Total assets less current liabilities			4,953,446		4,766,093
Creditors: Amounts falling due after more than one year	11		<u>(2,724,676)</u>		<u>(2,724,676)</u>
Total net assets			2,228,770		2,041,417
Capital and reserves					
Called up share capital	12		1,000,002		1,000,002
Revaluation reserve	13		1,251,036		816,909
Profit and loss account	14		<u>(22,268)</u>		<u>224,506</u>
Shareholder's funds	15		2,228,770		2,041,417

The directors have taken advantage of special exemptions conferred by Part 15 of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualified as a small company.

Approved by the board of directors on 11 June 2015:



Dr S A Archer
Director

Accounting convention

The financial statements are prepared under the historical cost convention modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment properties.

The directors consider that this accounting policy results in the financial statements 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.

Tangible fixed assets

All assets costing more than £3,000 and with an expected useful life exceeding one year, are capitalised. Tangible fixed assets are included in the financial statements at cost.

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

Hall improvements – over 10 years
Hall equipment – over 5 years

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.

Principal accounting policies 31 March 2015

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.

1 Turnover

Turnover represents the invoiced value of amounts received and receivable in respect of the letting of the Company's properties held as tangible fixed assets.

2 Loss on ordinary activities

	2015 £	2014 £
This is stated after charging:		
Auditor's remuneration		
. Audit fee	6,600	6,550
. Other services	7,140	2,639
Depreciation of tangible fixed assets	20,320	48,401

3 Interest receivable and similar income

	2015 £	2014 £
Income from listed investments	96,454	94,728
Other interest receivable	548	559
Income from investment property	100,855	138,000
	197,857	233,287

4 Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	147,937	134,893
Pensions costs	15,597	15,515
Social security costs	18,333	17,131
	181,867	167,539

The company has 4 full time employees (2014 – four).

5 Directors' emoluments

None of the directors received any emoluments in respect of their services as directors during the year (2014 - £nil).

6 Taxation

	2015 £	2014 £
Corporation tax at 20 % (2014: 20%) payable on profits	—	—
Adjustment in respect of prior periods	5,476	(471)
Total current tax credit (charge)	5,476	(471)

Factors affecting current tax charge or credit for the year:

The difference between the result for the year at the standard rate of corporation tax and the actual tax charge or credit are explained below.

	2015 £	2014 £
(Loss) profit on ordinary activities before taxation	(252,250)	33,002
Corporation tax 20% (2014: 20%)	(50,450)	6,600
Effects of:		
Fixed asset differences	136	323
Group relief surrendered	—	28,924
Adjustments to tax charge in respect to previous periods	(5,476)	471
Capital allowances in excess of depreciation	3,067	(17,845)
Unrelieved tax losses and other deductions arising in the period	41,455	2,524
Difference between accounting and tax treatment of investments		
Disposals	—	(3,183)
Net gain (loss) on gilts	6,295	(17,840)
Accrued dividends	(503)	497
Current tax (credit) charge for the year	(5,476)	471

7 Tangible fixed assets

	Hall £	Hall improve- ments £	Hall equipment £	Total £
Cost:				
At 1 April 2014 and at 31 March 2015	1	462,605	10,703	473,308
Depreciation:				
At 1 April 2014	—	326,285	6,420	332,705
Charge for year	—	18,180	2,140	20,320
At 31 March 2015	—	344,465	8,560	353,025
Net book value at 31 March 2015	1	118,140	2,143	120,283
Net book value at 31 March 2014	1	136,320	4,283	140,603

8 Investments

At 31 March 2015 investments comprised:

	2015 £	2014 £
Listed investments	2,592,281	2,458,154
Investment property	2,300,000	2,000,000
	4,892,281	4,458,154

Listed investments

	2014 £	2013 £
At valuation:		
At 1 April 2014	2,450,266	2,712,087
Additions at cost	—	303,699
Disposal proceeds	—	(499,248)
Realised loss for the year	—	(15,917)
Unrealised gain on revaluation	134,127	(50,355)
At 31 March 2015	2,584,393	2,450,266
Cash held by investment managers	7,888	7,888
	2,592,281	2,458,154
Cost of listed investments at 31 March 2015	2,133,358	2,133,358

Investment property

	2015 £	2014 £
At valuation:		
At 1 April 2014	2,000,000	1,700,000
Unrealised gain on revaluation	300,000	300,000
At 31 March 2015	2,300,000	2,000,000

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 2015 by Robert H.H Peto MA FRICS.

9 Debtors

	2015 £	2014 £
Trade debtors	7,530	4,125
Corporation tax	7,993	—
Investment income receivable	6,670	2,350
Prepayments and accrued income	9,025	13,944
Other debtors	2,736	6,085
	33,954	26,554

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	33,889	30,289
Accruals and deferred income	32,766	45,617
Other taxes and social security costs	4,798	4,666
Amounts due to parent undertaking	40,359	71,258
	111,812	151,830

11 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts due to parent undertaking	2,724,676	2,724,676

12 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid 1,000,002 ordinary shares of £1 each	1,000,002	1,000,002

13 Revaluation reserve

	2015 £	2014 £
At 1 April 2014	816,909	622,966
Changes in the year	434,127	193,943
At 31 March 2015	1,251,036	816,909

	2015 £	2014 £
Changes in the year:		
Arising on revaluation of investment property	300,000	300,000
Arising on revaluation of listed investments	134,127	(50,355)
Gains realised on disposal of listed investments transferred to profit and loss account	—	(55,702)
	434,127	193,943

14 Profit and loss account reconciliation

	2015 £	2014 £
Profit and loss account at 1 April 2014	224,506	136,273
(Loss) profit for the year after taxation	(246,774)	32,531
Transfer from revaluation reserve on disposal of listed investments	—	55,702
Profit and loss account at 31 March 2015	(22,268)	224,506

15 Reconciliation of movements in shareholder's funds

	2015 £	2014 £
Opening shareholder's funds at 1 April 2014	2,041,417	1,759,241
(Loss) profit for the year	(246,774)	32,531
Other recognised gains	434,127	249,645
Closing shareholder's funds at 31 March 2015	2,228,770	2,041,417

16 Pension commitments

The company operates a defined contribution scheme for certain employees. Premiums paid in the year amounted to £15,597 (2014: £15,515).

There are no outstanding or prepaid contributions at 31 March. The assets of the scheme are held separately from those of the company.

17 Related parties and ultimate parent company

The company is a wholly owned subsidiary of the Worshipful Company of Armourers and Brasiers, a company incorporated by Royal Charter in 1453.

During the year the parent company charged £82,335 (2014: £77,595) for administration services and was charged £30,000 (2014: £30,000) for use of the premises.