

Screenhold Limited

Company number: 2833063

Directors Report and Financial Statements for the year ended 30 September 2012

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Directors' Report

The directors submit their report and audited financial statements of the Company for the year ended 30 September 2012

Principal activities

Screenhold Limited (Company number 2833063) is a member of the City & Guilds Group. It carries out its activities for the benefit of its parent, the City and Guilds of London Institute, a charity, and other members of the Group. These activities comprise the design and customisation of computer systems infrastructure for the Group.

Review of business and future developments

Screenhold Limited intends to continue such activities to accommodate Group requirements.

Results

Profit for the year of £2,698,000 will be paid under gift aid to The City and Guilds of London Institute. In 2011 the profit of the company was £2,547,000 and the gift aid payment was £146,000. The directors do not recommend the payment of a dividend.

Principal risks and uncertainties

The directors of The City and Guilds of London Institute manage the group's risks at a group level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of Screenhold Limited's business. The principal risks and uncertainties of The City and Guilds of London Institute, which include those of the Company, are discussed on page 5 of the group's annual report which does not form part of this report.

Key performance indicators

The management of the City & Guilds group manage activities at a divisional level and monitor the performance of Screenhold Limited at a consolidated level. For this reason, the company's directors believe that analysis using key performance indicators for the company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of Screenhold Limited.

Directors and their interests

The directors of the Company who were in office during the year and up to the date of the signing of the financial statements were:

J S Yates (resigned 31 March 2012)

J T Conybeare-Cross

C J Payne (appointed 1 April 2012)

The directors who held office at the end of the financial year have no beneficial interest in the shares of the Company (2011 £nil).

Statement of directors' responsibilities

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, the directors have prepared the financial statements in accordance with 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' Report (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.

Statement of disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and it is currently intended that a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



J T Conybeare-Cross
Director
12 December 2012

1 Giltspur Street
London
EC1A 9DD

Independent Auditors' Report to the Members of Screenhold Limited

We have audited the financial statements of Screenhold Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet, 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).

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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. 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 30 September 2012 and of its profit for the year 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.

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.



Liz Hazell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2012

Profit and Loss Account for the year ended 30 September 2012

	Note	2012 £'000	2011 £'000
Turnover	2	8,641	9,202
Cost of sales		(5,835)	(6,457)
Gross profit		2,806	2,745
Administrative expenses		(13)	(76)
Operating profit	4	2,793	2,669
Interest receivable		7	16
Interest payable	5	(102)	(138)
Gift aid payment		(2,698)	(146)
Profit before and after tax for the financial year	6, 13	-	2,401

These results relate to continuing operations

The Company has no recognised gains and losses other than those included above, and therefore, no separate statement of total recognised gains and losses has been presented

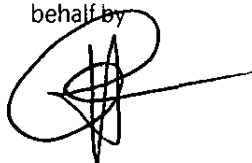
The notes on pages 6 to 10 form part of these financial statements

Balance Sheet at 30 September 2012

	Note	2012 £'000	2011 £'000
Tangible fixed assets	7	6,515	8,392
Current assets			
Debtors	8	338	1,032
Cash at bank and in hand		112	867
		450	1,899
Creditors amounts falling due within one year	9	(6,965)	(905)
Net current (liabilities) / assets		(6,515)	994
Creditors amounts falling due after more than one year	10	-	(9,386)
Net assets		-	-
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	-	-
Total Shareholders funds	14	-	-

The notes on pages 6 to 10 form part of these financial statements

The financial statements on pages 4 to 10 were approved by the Board of Directors on 12 December 2012 and signed on its behalf by



J T Conybeare-Cross
Director

Notes to the Financial Statements for the year ended 30 September 2012

1. Accounting policies

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

1.1 Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

1.2 Going concern

The financial statements have been prepared on a going concern basis on the grounds that the trustees of The City and Guilds of London Institute have confirmed they will not require repayment of the loan to the Company for at least 12 months from the date these financial statements were approved

1.3 Cash flow statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statements' and not included a cash flow statement as part of its financial statements. The cash flows of the Company are included in the consolidated cash flow statement of the Company's parent undertaking

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. The policy is to capitalise equipment greater than £1,000. Assets which are subject to a period of construction are depreciated when they are ready for operational use. The cost of computer software and hardware is depreciated on a straight-line basis over the estimated useful life of the asset as follows

Computer software and hardware	20% - 33%
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1.5 Turnover

Turnover is based on the invoiced value of service provided, excluding value added tax. Turnover for services is recognised when delivery has occurred and where the price is determinable and reflects the commercial substance of the transaction

1.6 Taxation

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted at the balance sheet date

Deferred taxation is recognised 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Deferred tax is measured on a non-discounted basis

Deferred tax assets are only recognised when the directors are satisfied that the likelihood of future taxable profits arising against which to off-set the deferred tax asset is reasonably assured

2 Turnover

	2012	2011
	£'000	£'000
Computer software	8,641	9,202

Notes to the Financial Statements (continued) for the year ended 30 September 2012

3 Directors emoluments

The directors received no emoluments in respect of their services to the Company (2011 £nil)

4 Operating Profit

	2012	2011
	£'000	£'000
The operating profit is stated after charging		
Audit fees	9	9
Depreciation of tangible fixed assets	4,438	4,940

5 Interest payable and similar charges

	2012	2011
	£'000	£'000
Loan from parent	102	138

6 Tax on profit on ordinary activities

The tax assessed for the year was the same as (2011 lower than) the standard rate of corporation tax in the UK (20%)

	2012	2011
	£'000	£'000
Profit on ordinary activities before taxation	-	2,401
Profit on ordinary activities multiplied by the small companies' rate of corporation tax in the UK of 20% (2011 20%)	-	480
Effects of		
Capital allowances lower than depreciation	392	456
Other short term timing differences	-	(276)
Group relief	(392)	(365)
Brought forward losses utilised in the year	-	(295)
Total tax charge	-	-

Notes to the Financial Statements (continued) for the year ended 30 September 2012

7 Tangible fixed assets

	Computer software and hardware	Assets under construction	Total
	£'000	£'000	£'000
Cost			
At 1 October 2011	25,080	478	25,558
Additions	53	2,508	2,561
Transfers	893	(893)	-
Disposals	(1,035)	-	(1,035)
At 30 September 2012	24,991	2,093	27,084
Accumulated depreciation			
At 1 October 2011	17,166	-	17,166
Charge for year	4,438	-	4,438
Disposals	(1,035)	-	(1,035)
At 30 September 2012	20,569	-	20,569
Net book value at 30 September 2011	7,914	478	8,392
Net book value at 30 September 2012	4,422	2,093	6,515

8 Debtors

	2012 £'000	2011 £'000
Amount owed by fellow subsidiary undertakings	104	625
Other debtors	-	54
Prepayments	234	353
	338	1,032

9 Creditors, amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	2	15
Accruals	186	304
Other creditors	521	586
Amount due to parent undertaking	6,225	-
Amount due to fellow subsidiary undertakings	31	-
	6,965	905

The amount due to parent undertaking is unsecured, has no fixed period of repayment and interest is payable at Bank of England base rate plus 0.5% per annum

The parent undertaking has stated that it has no intention of recalling the loan for a period of 12 months from the date of the signing of these financial statements

Notes to the Financial Statements (continued) for the year ended 30 September 2012

10 Creditors amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to parent company	-	9,386

11 Deferred tax

The deferred tax asset not recognised is as follows

	2012 £'000	2011 £'000
Capital allowances	756	419

The deferred tax asset of £756,000 (2011 £419,000) has not been recognised as the likelihood of future taxable profits arising against which to off-set the deferred tax is not reasonably assured

12 Called up share capital

	2012 £	2011 £
Authorised		
100 (2011 100) ordinary shares of £1 each	100	100
Authorised/fully paid		
1 (2011 1) ordinary share of £1 each	1	1

13. Profit and loss account

	2012 £'000	2011 £'000
Profit for the year	-	2,401
Loss brought forward	-	(2,401)
Profit carried forward	-	-

14. Reconciliation of movements in shareholders' funds / (deficit)

	2012 £'000	2011 £'000
Profit for the year	-	2,401
Balance brought forward	-	(2,401)
Balance carried forward	-	-

15 Ultimate Parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is The City and Guilds of London Institute, an organisation formed under Royal Charter which is a charity registered in England and which operates worldwide. The principal address of The City and Guilds of London Institute is 1 Giltspur Street, London, EC1A 9DD. Group financial statements have been prepared as at 30 September 2012 and may be obtained from the Secretary at the above address.

Notes to the Financial Statements (continued) for the year ended 30 September 2012

16 Related party transactions

The Company is wholly owned by its parent undertaking. The Company has therefore elected to make use of the exemption provided in FRS 8 'Related Party Disclosures' not to disclose related party transactions with other members of the City & Guilds Group. There are no other related party transactions to disclose (2011: none).