

# Screenhold Limited

Company number: 2833063

Directors Report & Financial Statements  
for the year ended 31 August 2015

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## Strategic and Directors Report

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The directors submit their report and audited financial statements of the company for the year ended 31 August 2015.

### STRATEGIC REPORT

#### Review of the company's business

The company ceased trading on 31 August 2015 and is now dormant.

On this date the company transferred its assets to The City and Guilds of London Institute at book value.

The company's activities consisted of the design and customisation of computer systems infrastructure for the benefit of its parent, The City and Guilds of London Institute ("City & Guilds"), a charity, and other members of the City & Guilds Group.

Its income in the year ending 31 August 2015 consisted solely of payments by members of the City & Guilds Group for services provided and totaled £2.6m (2014: £7.2m). The cost of sales and administrative expenses totalled £2.5m (2014: £3.1m). Expenditure is lower this year as several assets became fully depreciated in the year, leading to a lower depreciation charge. Its profit for the year was £0.1m (2014: £4.0m) and this has been donated under gift aid to City & Guilds. As a result of this donation and the asset transfer referred to above, the balance sheet value of the company's net assets at 31 August 2015 was £nil (2014: nil). More information about the company's financial position is contained in the financial statements.

### DIRECTORS REPORT

#### Dividends

The directors do not recommend the payment of a dividend.

#### 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 T Conybeare-Cross  
C J Payne

The directors who held office at the end of the financial year have no beneficial interest in the shares of the company (2014: £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 period. Under that law, the directors have elected to prepare 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 period. 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.

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

## Strategic and Directors Report (continued)

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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

BDO LLP was reappointed as the company's auditor for the year ended 31 August 2015, and has expressed willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



J T Conybeare-Cross  
Director  
5 November 2015

1 Giltspur Street  
London  
EC1A 9DD

## Independent Auditors' Report to the Members of Screenhold Limited

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We have audited the financial statements of Screenhold Limited for the year ended 31 August 2015 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).

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 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 Financial Reporting Council'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 website at [www.frc.org.uk/auditscopeukprivate](http://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 August 2015 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report, including the strategic 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.



James Aston (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick

Date: 6 November 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Profit and Loss Account for the year ended 31 August 2015

	Note	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Turnover	2	2,588	7,179
Cost of sales		(2,488)	(2,847)
<b>Gross profit</b>		<b>100</b>	<b>4,332</b>
Administrative expenses		(2)	(263)
<b>Operating profit</b>	4	<b>98</b>	<b>4,069</b>
Interest receivable		-	1
Interest payable	5	(22)	(38)
Gift aid payment		(76)	(4,032)
<b>Profit for the year before and after tax</b>	6, 13	<b>-</b>	<b>-</b>

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.

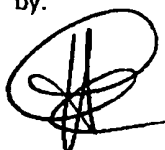
The notes on pages 6 to 9 form part of these financial statements.

## Balance Sheet at 31 August 2015

	Note	31 August 2015 £'000	31 August 2014 £'000
<b>Tangible fixed assets</b>	7	-	3,993
<b>Current assets</b>			
Debtors	8	-	1,044
Cash at bank and in hand		-	10
		-	1,054
<b>Creditors: amounts falling due within one year</b>	9	-	(5,047)
<b>Net current liabilities</b>		-	(3,993)
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	-	-
<b>Total Shareholders' funds</b>	13	-	-

The notes on pages 6 to 9 form part of these financial statements.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 5 November 2015 and signed on its behalf by:



J T Conybeare-Cross  
Director  
5 November 2015

## Notes to the Financial Statements for the year ended 31 August 2015

### 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 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.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Cost includes the original purchase price of an asset and any costs attributable to bringing it into use. 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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#### 1.4 Turnover

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

#### 1.5 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

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Computer software	2,588	7,179

### 3. Directors emoluments

The directors received no emoluments in respect of their services to the company (2014: £nil)

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 4. Operating Profit

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
The operating profit is stated after charging:		
Audit fees	2	2
Depreciation of tangible fixed assets	1,764	2,706

### 5. Interest payable and similar charges

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Loan from parent	22	38

### 6. Tax on profit on ordinary activities

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
<b>Profit on ordinary activities before taxation</b>	-	-
Profit on ordinary activities multiplied by the small companies' rate of corporation tax in the UK of 20% (2014: 20%)	-	-
Effects of:		
Capital allowances (higher) / lower than depreciation	(999)	87
Group relief	-	(87)
Group relief claimed in 2012/13 disapplied	126	-
Losses carried back to 2013/14 due to gift aid payment not being made	826	-
Losses carried forward	31	-
Permanent timing differences (2014/15 gift aid payment)	16	-
<b>Total tax charge</b>	-	-

There is a small, but not remote, risk that the company will incur a financial loss due to the gift aid payment for the year ended 31 August 2014 not being made by the deadline. At this stage, the potential size of this loss cannot be quantified.



## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 7. Tangible fixed assets

	Computer software and hardware £'000	Assets under construction £'000	Total £'000
<b>Cost</b>			
At 1 September 2014	28,786	776	29,562
Additions	506	-	506
Transfers	776	(776)	-
Disposals	(30,068)	-	(30,068)
<b>At 31 August 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
At 1 September 2014	25,569	-	25,569
Charge for the year	1,764	-	1,764
Disposals	(27,333)	-	(27,333)
<b>At 31 August 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net book value at 31 August 2014	3,217	776	3,993
<b>Net book value at 31 August 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 8. Debtors

	31 August 2015 £'000	31 August 2014 £'000
Amount owed by fellow subsidiary undertakings	-	1,044

### 9. Creditors: amounts falling due within one year

	31 August 2015 £'000	31 August 2014 £'000
Accruals	-	7
Amount due to parent undertaking	-	5,040
	-	5,047

### 10. Deferred tax

A deferred tax asset of £nil (2014: £969,000) arises from timing differences between depreciation and capital allowances.

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 11. Called up share capital

	31 August 2015 £	31 August 2014 £
<b>Authorised</b>		
100 (2014: 100) ordinary shares of £1 each	100	100
<b>Issued/fully paid</b>		
1 (2014: 1) ordinary share of £1	1	1

### 12. Profit and loss account

	31 August 2015 £'000	31 August 2014 £'000
Profit for the year	-	-
Profit brought forward	-	-
Profit carried forward	-	-

### 13. Reconciliation of movements in shareholders' funds

	31 August 2015 £'000	31 August 2014 £'000
Profit for the year	-	-
Balance brought forward	-	-
Balance carried forward	-	-

### 14. 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 31 August 2015 and may be obtained from the Secretary at the above address.

### 15. 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 (2014: none).