

**Accounting Technicians (Services) Limited**  
**Directors' Report and Financial Statements**  
**For the 15 months to 31 March 2018**

**Company no. 03116873**



**Accounting Technicians (Services) Limited  
Directors' Report and Financial Statements  
For the 15 Months to 31 March 2018**

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**Accounting Technicians (Services) Limited**  
**Company Information**  
**For the 15 Months to 31 March 2018**

**Directors**

David Walker  
Mark Farrar  
Allan Ramsay

**Secretary**

Karen Marshall

**Registered Office**

140 Aldersgate Street  
London  
EC1A 4HY

**Company Number**

03116873

**Bankers**

Lloyds Banking Group  
Thavies Inn House  
6 Holborn Circus  
London  
EC1N 2HP

Aberdeen Asset Management  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

**Auditor**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**Accounting Technicians (Services) Limited  
Directors' Report  
For the 15 months ended 31 March 2018**

The Directors present their report and audited financial statements of the company for the 15 months to 31 March 2018.

**Principal activities**

The company's principal activity is undertaking commercial activities on behalf of its parent entity, The Association of Accounting Technicians (AAT), which fall outside of AAT's charitable objects.

**Results for the 15 months to 31 March 2018**

For the 15 months to 31 March 2018, the company generated £12,071 of profit before tax. This compares to the 12 months to 31 December 2016 profit before tax of £636.

All of the profits will be paid over to AAT (the company's parent company) as a distribution under Gift Aid.

**Future prospects**

The company will be undertaking further work to look into other potential commercial opportunities.

**Directors**

The Directors who served during the year and subsequently are shown below:

David Walker  
Mark Farrar  
Allan Ramsay

None of the Directors held any beneficial interest in the ordinary share capital of the company or any other group company.

## **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 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 judgments and accounting estimates that are reasonable and prudent;
- 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the 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 company's auditor is aware of that information.

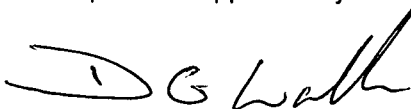
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Going concern**

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. The company's business plan shows that because of the support of the parent company, in the form of a share capital investment for development of the business operations going forward, it will have adequate reserves to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities above.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

This report was approved by the board of directors and signed on its behalf on 5 July 2018.



**David Walker**  
**Director**  
Company No. 03116873

## **Independent auditor's report to the members of Accounting Technicians (Services) Limited**

### **Opinion**

We have audited the financial statements of Accounting Technicians (Services) Limited (the 'company') for the period ended 31 March 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 were:

- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 the 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 in relation to which 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 from the requirement to prepare a strategic report or in preparing the directors' report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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 so that we might state to the company's members those matters we are required to state 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.

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

5 July 2018

**Accounting Technicians (Services) Limited**  
**Profit and Loss Account**  
**For the 15 months to 31 March 2018**

	Notes	15 mths to 31 Mar 2018 £	Restated 12 mths to 31 Dec 2016 £
<b>Turnover</b>	<b>2</b>	639,437	604,922
Cost of Sales	<b>2</b>	(322,840)	(283,772)
<b>Gross profit</b>		<b>316,597</b>	321,150
Other operating expenses		(304,563)	(320,541)
<b>Operating profit</b>	<b>3</b>	<b>12,034</b>	609
Interest receivable		37	27
<b>Profit before taxation</b>		<b>12,071</b>	636
Tax on profit	<b>5</b>	127	4,916
<b>Retained profit for the financial year</b>		<b>12,198</b>	5,552

The notes on pages 10 and 12 form part of these financial statements.



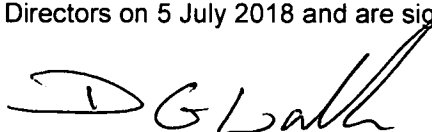
**Accounting Technicians (Services) Limited**  
**Balance Sheet**  
**As at 31 March 2018**

	Notes	31 Mar 2018 £	31 Mar 2018 £	31 Dec 2016 £	31 Dec 2016 £
<b>Fixed assets</b>					
Investments	6		1		-
<b>Current assets</b>					
Debtors	7	290,884		234,995	
Investments	8	11,089		11,052	
Bank and cash		37,206		328,517	
		<u>339,179</u>		<u>574,564</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(126,607)</u>		<u>(373,553)</u>	
<b>Net current assets</b>			212,572		201,011
<b>Net assets</b>			<u><b>212,573</b></u>		<u><b>201,011</b></u>
<b>Capital and reserves</b>					
Called up share capital	10		200,002		200,002
Profit and loss account			<u>12,571</u>		<u>1,009</u>
<b>Shareholders' funds</b>			<u><b>212,573</b></u>		<u><b>201,011</b></u>

The notes on pages 10 to 12 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of the Financial Reporting Standard (FRS) applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements on pages 7 to 12 were approved and authorised for issue by the Board of Directors on 5 July 2018 and are signed on their behalf by:



**David Walker**  
**Director**  
Company No. 03116873

**Accounting Technicians (Services) Limited**  
**Statement of Changes in Equity**  
**For the 15 months to 31 March 2018**

	Called up Share capital £	Profit and loss account £	Total £
<b>At 1 January 2016</b>	<b>200,002</b>	<b>20,675</b>	<b>220,677</b>
Profit for the year	-	5,552	5,552
Gift aid distribution to parent company	-	(25,218)	(25,218)
<b>At 31 December 2016</b>	<b>200,002</b>	<b>1,009</b>	<b>201,011</b>
Profit for the period	-	12,198	12,198
Gift aid distribution to parent company	-	(636)	(636)
<b>At 31 March 2018</b>	<b>200,002</b>	<b>12,571</b>	<b>212,573</b>

The notes on pages 10 to 12 form part of these financial statements.

**Accounting Technicians (Services) Limited**  
**Notes to the Financial Statements**  
**For the 15 Months to 31 March 2018**

**1. Accounting policies**

The particular accounting policies adopted are described below:

**a) Accounting convention**

Accounting Technicians (Services) Limited (ATSL) is a private company limited by shares and incorporated in England and Wales.

The financial statements have been prepared under the historical cost convention in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

At a meeting in June 2017 the Directors agreed to change the year-end of the Company to coincide with that of the parent company AAT, extending the current accounting period from 31 December 2017 to 31 March 2018. These financial statements are therefore for the 15 months to March 2018, and as such are not entirely comparable with the comparatives for the 12 months to December 2016.

The financial statements are maintained on the accruals basis, in that income and expenditure are recorded in the years to which they relate.

**b) Turnover**

Turnover represents the amounts the company is entitled to recognise from the provision of services to customers that can be estimated reliably and with a reference to the stage of completion of transactions in the accounting period, excluding Value Added Tax. Turnover is measured at fair value of the consideration received or receivable. Income is deferred only where it relates to a future period.

- Magazine income is recognised in the month of publication
- Event sponsorship is recognised in the month the event takes place
- On-line advertising is recognised over the period when the advert is displayed

**c) Going Concern**

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. The company's business plan shows that because of the support of the parent company, in the form of a share capital investment for development of the business operations going forward, it will have adequate reserves to meet its liabilities as they fall due. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities.

**d) Significant accounting estimates and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**Accrued income**

Accrued income is included in turnover in the Profit and Loss Account and in other debtors in the Balance Sheet, to reflect Income earned but not yet invoiced from media sales. This includes advertising revenue from the AAT Magazine and other media sales. The estimates are based on the latest advice from the publisher of the AAT Magazine.

**d) Significant accounting estimates and judgements (continued)**

**Magazine costs recharged from AAT to ATSL**

The cost of sales in the ATSL accounts includes a recharge from AAT of the total costs of producing and distributing the AAT Magazine. The judgement on what proportion to recharge to ATSL is based on the proportion of advertising pages to total pages in the AAT Magazine.

**2. Prior year adjustment**

Turnover and cost of sales amounts shown on the Profit and Loss Account do not correspond to the 2016 financial statements due to recognising commission payable of £74,609 to ATSL's sales agent in cost of sales rather than as a deduction to turnover. There is no impact to 1 January 2017 opening balances.

**3. Operating profit**

Operating profit is stated after charging the following

		<b>15 mths to 31 Mar 2018</b>	<b>12 mths to 31 Dec 2016</b>
		<b>£</b>	<b>£</b>
Auditor's remuneration	- for audit	4,000	3,256

**4. Employees and Directors' emoluments**

The Company had no employees and the directors received no remuneration in the current and previous period.

**5. Tax**

	<b>15 mths to 31 Mar 2018</b>	<b>12 mths to 31 Dec 2016</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	(127)	(4,916)

Factors affecting the total tax charge for the current period:

The current total tax charge for the period is lower (2016: lower) than the standard rate of corporation tax in the UK 19% (2016:20%).

**6. Fixed asset investments**

	<b>31 Mar 2018</b>	<b>31 Dec 2016</b>
	<b>£</b>	<b>£</b>
Accounting Technicians Enterprises Limited	1	-

On 23 March 2018 the company created a new wholly owned subsidiary undertaking, Accounting Technicians Enterprises Limited, incorporated in England and Wales under registration number 11272946, with a £1 ordinary share. The subsidiary did not trade during the period to 31 March 2018 and therefore has not been consolidated into these financial statements.

**7. Debtors**

	<b>31 Mar 2018</b>	<b>31 Dec 2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	212,952	91,522
Other debtors	77,932	142,423
Amounts due from parent undertaking	-	1,050
	<u>290,884</u>	<u>234,995</u>

**8. Current asset investments**

	<b>31 Mar 2018</b>	<b>31 Dec 2016</b>
	<b>£</b>	<b>£</b>
Aberdeen Asset Investments Limited	<u>11,089</u>	<u>11,052</u>

The current asset investments are amounts held on deposit in a sterling liquidity fund.

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

	<b>31 Mar 2018</b>	<b>31 Dec 2016</b>
	<b>£</b>	<b>£</b>
Amounts due from parent undertaking	31,609	317,199
Corporation tax	-	127
Other taxation	19,894	40,831
Accruals	24,157	15,396
Deferred income	50,947	-
	<u>126,607</u>	<u>373,553</u>

**10. Share Capital**

	Allotted, called up and fully paid No.	£
Ordinary shares £1 each	200,002	<u>200,002</u>

**11. Ultimate parent undertaking**

The company is a wholly owned subsidiary of The Association of Accounting Technicians (AAT), a company limited by guarantee and a registered charity. The accounts of the ultimate parent undertaking can be obtained from the Secretary of the Association, at 140 Aldersgate Street, London EC1A 4HY.

**12. Related Party Transactions**

As per section 1A of FRS 102, disclosures need not be given of transactions between ATSL and its parent company AAT since ATSL is a wholly owned subsidiary of AAT.