

POLITEIA
(Company limited by guarantee and without share capital)

DIRECTORS' REPORT AND UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 MAY 2014

TO 30 APRIL 2015



REARDON & CO LIMITED
Chartered Accountants
Cambridge

POLITEIA
(a company limited by guarantee and without share capital)

Company information
for the period ended 30 April 2015

DIRECTORS

Professor Harold James
Dr Sheila Lawlor
Sir Brian Williamson CBE

SECRETARY

Dr Sheila Lawlor

COMPANY NUMBER

03123505

REGISTERED OFFICE

5 Fleet Place
London
EC4M 7RD

ACCOUNTANTS

Reardon & Co Limited
Chartered Accountants
Ash House
Breckenwood Road
Fulbourn
Cambridge
CB21 5DQ

SOLICITORS

Charles Russell
5 Fleet Place
London
EC4M 7RD

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

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for the period ended 30 April 2015

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REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period from 1 May 2014 to 30 April 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year continued to be that of engaging in and encouraging public discussion of the relationship between the state and the people by way of seminars, conferences and publications.

DIRECTORS

The directors who served throughout the period were:

Professor Harold James
Dr Sheila Lawlor
Sir Brian Williamson CBE

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results for the period. In preparing those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD ON

13/1/2016

Sheila Lawlor

Dr Sheila Lawlor
Secretary

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PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2015

	2015	2014
	£	£
TURNOVER	1,834	2,031
COST OF SALES	(60,527)	(58,831)
GROSS LOSS	(58,693)	(56,800)
Administrative expenses	(48,467)	(46,994)
Bank interest paid	(107,160)	(103,794)
	(155)	(568)
Other operating income (Note 2)	123,207	101,120
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	15,892	(3,242)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15,892	(3,242)
PROFIT AND LOSS ACCOUNT AT 30 APRIL 2014	(11,955)	(8,713)
PROFIT AND LOSS ACCOUNT AT 30 APRIL 2015	£3,937	£(11,955)
	=====	=====

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BALANCE SHEET AT 30 APRIL 2015

	2015 £	2014 £
FIXED ASSETS		
Tangible fixed assets (Note 4)	-	-
CURRENT ASSETS		
Cash at bank and in hand	7,552	(5,390)
Debtors (Note 6)	-	-
	<u>7,552</u>	<u>(5,390)</u>
CREDITORS: Amounts falling due within one year (Note 7)	(3,615)	(3,351)
	<u>-----</u>	<u>-----</u>
NET CURRENT ASSETS/(LIABILITIES)	3,937	(8,741)
	<u>-----</u>	<u>-----</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	3,937	(8,741)
CREDITORS: Amounts falling due after more than one year (Note 8)	-	(3,214)
	<u>-----</u>	<u>-----</u>
TOTAL ASSETS/LIABILITIES	£3,937	£(11,955)
	<u>-----</u>	<u>-----</u>
CAPITAL AND RESERVES		
Profit and loss account	£3,937	£(11,955)
	<u>=====</u>	<u>=====</u>

POLITEIA

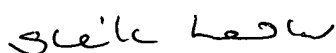
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These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ended 30 April 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

SIGNED ON BEHALF OF THE DIRECTORS



Dr Sheila Lawlor
Director



Sir Brian Williamson
Director

APPROVED BY THE BOARD ON

13/1/2016

POLITEIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. PRINCIPAL ACCOUNTING POLICIES

ACCOUNTING CONVENTIONS

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

The nature of the company's activities is such that there can be considerable unpredictable variation in the timing of cash inflows; in particular, the company is dependent on the support of the Foundation for Social and Economic Thinking (FSET), its other charitable donors and individual subscribers. In the experience and opinion of the directors, such support will continue to be forthcoming for the foreseeable future and, on this basis, they therefore consider it appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that might arise from a shortfall in incoming funds.

TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Office equipment	-	20% straight line
Computers	-	33% straight line

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the long term.

CASH FLOW STATEMENT

Politeia qualifies as a small company under the terms of section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirements to publish a cash flow statement under Financial Reporting Standard 1 (revised) "Cash flow statements".

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. OTHER OPERATING INCOME	2015	2014
	£	£
Donations and grants received	£123,207	£101,120
	=====	=====

Other operating income comprises grants received from the Foundation for Social and Economic Thinking of £93,000 (2014:£74,000) and other donations of £30,207 (2014:) £27,120.

3. OPERATING PROFIT/(LOSS)	2015	2014
	£	£
The operating profit/(loss) is stated after charging:		
Depreciation	-	-
Director's remuneration including pension contribution	£55,921	52,745
	=====	=====

4. TANGIBLE FIXED ASSETS

	Office equipment	Computers	Total
COST	£	£	£
At 30 April 2014	1,436	6,729	8,165
Additions	-	-	-
	-----	-----	-----
At 30 April 2015	1,436	6,729	8,165
	=====	=====	=====
ACCUMULATED DEPRECIATION			
At 30 April 2014	1,436	6,729	8,165
Charge for the period	-	-	-
	-----	-----	-----
At 30 April 2015	1,436	6,729	8,165
	=====	=====	=====
NET BOOK AMOUNT			
At 30 April 2015	£ -	£ -	£ -
	=====	=====	=====
At 30 April 2014	£ -	£ -	£ -
	=====	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS 2015 Continued

5. TAXATION

The company is a non-profit making company and does not trade; consequently, in the opinion of the directors, no liability to Corporation Tax arises other than on investment income.

6. DEBTORS

	2015	2014
	£	£
Trade Debtors	-	-
	-----	-----
	£ -	£ -
	=====	=====

7. CREDITORS

	2015	2014
	£	£
Trade creditors	1,196	236
Bank overdraft	-	-
Social security and payroll taxes	1,134	2,095
Other creditors	265	-
Accrued expenses	1,020	1,020
	-----	-----
	£3,615	£3,351
	=====	=====

8. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£ -	£3,214
Bank loans	=====	=====

9. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have any share capital. Under its Memorandum and Articles of Association, every member undertakes to contribute to the assets of the company, in the event of its being wound up while a member of the company (or within one year of ceasing to be a member) such amount as may be required not exceeding £1.

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NOTES TO THE FINANCIAL STATEMENTS 2015 Continued

10. RELATED PARTY TRANSACTIONS

Politeia is a non-profit making company, limited by guarantee, whose principal activity is that of informing and encouraging public discussion on the relationship between the state and the people by way of seminars, conferences and publications. It organises and commissions research and analysis on a number of different subjects relating to the role of the state in the lives of people (eg pensions, education, employment, healthcare, economic and constitutional matters). It applies, where appropriate, for support for such work is eligible, to the Foundation for Social and Economic Thinking (FSET), which is an education charity established to help fund eligible projects, the Garfield Weston Foundation, the Esmee Fairbairn Foundation and other charitable bodies. It also seeks and wins support from individuals and companies towards organising and holding its public lectures and conferences, and towards sustaining these and its publishing operations.

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
30 APRIL 2015

	2015	2014
	£	£
TURNOVER	1,834	2,031
Cost of sales	(60,527)	(58,831)
GROSS LOSS	(58,693)	(56,800)
Donations and grants received	123,207	101,120
	64,514	44,320
Administrative expenses	(48,622)	(47,562)
NET PROFIT/(LOSS)	£15,892	£(3,242)
	=====	=====

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 30 APRIL 2015

	2015 £	2014 £
TURNOVER		
Subscriptions	1,562	1,581
Sales of publications	272	450
	-----	-----
	£1,834	£2,031
	=====	=====
COST OF SALES		
Costs recharged to publishing ex administration	48,467	46,996
Authors and research fees	-	-
Printing and publishing	3,628	2,281
Conferences and seminars	8,432	9,554
	-----	-----
	£60,527	£58,831
	=====	=====

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
30 APRIL 2015

ADMINISTRATION	2015	2014
	£	£
Directors salaries	45,651	46,875
Directors pensions	10,270	10,270
Staff salaries	20,906	23,214
NIC (Employers)	935	980
Casual assistance	1,388	-
Insurance	275	275
Cleaning	995	940
Repairs, renewals & maintenance	-	2,036
Telephone & internet	831	1,127
Postage	697	995
Printing, stationery and office supplies	389	911
Travel	2,204	715
Entertainment	1,122	1,703
Staff welfare	139	-
Room hire	5,603	-
Books and periodicals	58	368
Accountancy	1,955	1,925
Professional fees	-	240
Miscellaneous expenses	15	200
Bank charges	581	700
Other office costs	218	-
Office cost & storage	330	316
Computer maintenance	2,372	200
	-----	-----
	96,934	93,991
50% recharged to cost of sales	48,467	46,996
	-----	-----
	48,467	46,995
Bank interest paid	155	567
	-----	-----
	£48,622	£47,562
	=====	=====