

AUDIENCES CENTRAL ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 March 2008

Registered number 3146650




Clement Keys
CHARTERED ACCOUNTANTS

AUDIENCES CENTRAL ENTERPRISES LIMITED

DIRECTORS' REPORT

31 March 2008

The directors present their report and the audited financial statements for the year ended 31 March 2008.

Principal activities

The principal activities of the company are the provision of marketing services and campaign work to major regional commercial arts companies.

Business review

The results for this year reflect the core business as set out in the principal activities and the directors are satisfied with the results achieved.

A profit of £1,467 (2007: £432) for the year will be gift-aided to the parent charity with an amount of £Nil (2007: £Nil) retained in this company.

The directors hope to consolidate and strengthen the position of the company as a leading provider of marketing services and campaign work to regional commercial arts organisations.

Results and dividends

The results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were as follows:

J. Jarvie	(appointed 29 May 2007)
R. P. Kaynes	(resigned 31 December 2007)
S. Rogers	(resigned 31 March 2008)
P. J. Rees-Steer	

Directors' interests

None of the directors held any beneficial interest in the shares of the company or its parent undertaking at any time during the year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit 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;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

AUDIENCES CENTRAL ENTERPRISES LIMITED

DIRECTORS' REPORT - continued

31 March 2008

Statement of Directors' Responsibilities - continued

The directors are responsible for keeping proper accounting records that 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 1985. 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.

So far as each of the directors is aware at the time the report is approved:

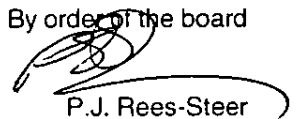
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Clement Keys will offer themselves for re-appointment at the next annual general meeting.

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



P.J. Rees-Steer

Director

Audiences Central Enterprises Limited
601 The Big Peg
Vyse Street
Birmingham
B18 6NF

27 May 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDIENCES CENTRAL ENTERPRISES LIMITED

We have audited the financial statements of Audiences Central Enterprises Limited for the year ended 31 March 2008 on pages 4 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Audit Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2008 and of its result for the year then ended;
- have been properly prepared in accordance with Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS



CLEMENT KEYS
Chartered Accountants
Registered Auditors

27 May 2008

AUDIENCES CENTRAL ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 March 2008**

	Note	2008 £	2007 £
Turnover	1	29,555	40,324
Cost of sales		(10,895)	(23,336)
		<hr/>	<hr/>
Gross profit		18,660	16,988
Administrative expenses		(17,193)	(16,556)
		<hr/>	<hr/>
Operating profit	2	1,467	432
Gift-Aid payable to Audiences Central		(1,467)	(432)
		<hr/>	<hr/>
Retained profit for the year	8	-	-
		<hr/>	<hr/>

All amounts relate to continuing operations.

No separate statement of recognised gains and losses has been prepared as there were no recognised gains or losses other than those reported above.

AUDIENCES CENTRAL ENTERPRISES LIMITED

BALANCE SHEET

at 31 March 2008

	Note	2008 £	2007 £
Current assets			
Debtors	4	6,744	13,997
Creditors: amounts falling due within one year	5	<u>(6,742)</u>	<u>(13,995)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves (equity)			
Called up share capital	6	2	2
Profit and loss account	7	<u>-</u>	<u>-</u>
Total shareholders' funds	8	<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements on pages 4 to 7 were approved by the board of directors on 27 May 2008.



P. J. Rees-Steer

Director

AUDIENCES CENTRAL ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2008

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Gift Aid

An amount equal to the operating profit before tax is payable under gift aid before the end of each accounting period to Audiences Central.

Cash flow statement

The company has taken advantage of the exemption to prepare a cash flow statement provided by Financial Reporting Standard No.1 on the basis that it is a small company as defined in the Companies Act 1985.

2	Operating profit	2008 £	2007 £
	Operating profit is stated after charging:		
	Auditors' remuneration	1,650	1,650
		<u> </u>	<u> </u>

3 Staff costs

The company does not employ any staff. Any services provided to the company by the employees of the parent undertaking are recharged to the company.

None of the directors received any remuneration from the company during the year.

4	Debtors	2008 £	2007 £
	Trade debtors	4,453	12,424
	Amount due from parent undertaking	2,291	1,573
		<u> </u>	<u> </u>
		6,744	13,997
		<u> </u>	<u> </u>

5	Creditors: amounts falling due within one year	2008 £	2007 £
	Trade creditors	-	2,467
	Other taxation and social security	4,158	2,123
	Accruals and deferred income	<u>2,584</u>	<u>9,405</u>
		6,742	13,995
		<u> </u>	<u> </u>

AUDIENCES CENTRAL ENTERPRISES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2008

6	Share capital (2008 and 2007)	Number of shares	£
	Authorised		
	Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
7	Profit and loss account	£	
	Balance as at 1 April 2007 and 31 March 2008	-	
		<u> </u>	
8	Reconciliation of shareholders' funds	£	
	Retained profit for the financial year	-	
	Opening shareholders' funds	<u>2</u>	
	Closing shareholders' funds	<u>2</u>	
9	Parent undertaking		
	The parent undertaking is Audiences Central, a registered charity and a company limited by guarantee, which is incorporated in England. The parent undertaking draws up group accounts which are available from the Registrar of Companies at Companies House in Cardiff.		
10	Financial commitments		
	There were no capital commitments at 31 March 2008.		
11	Related party disclosures		
	Advantage has been taken of the exemption in FRS8 paragraph 3(c) not to disclose transactions with group companies, as consolidated financial statements are prepared.		

AUDIENCES CENTRAL ENTERPRISES LIMITED**TRADING ACCOUNT****31 March 2008**

	2008		2007	
	£	£	£	£
Turnover				
Subscriptions	8,542		9,853	
Marketing services	12,522		28,407	
Other	8,161		2,064	
Events	330		-	
	<u> </u>		<u> </u>	
		29,555		40,324
Cost of sales				
General		(10,895)		(23,336)
		<u> </u>		<u> </u>
Gross profit		18,660		16,988
Administrative expenses				
Overhead allocation from parent		(17,193)		(16,556)
		<u> </u>		<u> </u>
Operating profit		<u> 1,467 </u>		<u> 432 </u>