

Company Registration No. 03540344 (England and Wales)

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

WEDNESDAY



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COMPANIES HOUSE

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

P R Hibberd
G Griesbach
J N Perry
R M Squire
J W Bradley
E J Badke
A J J Flood
M C Haste
S F Smylie
S Reeves
J Riches
J J Simcock

Secretary

N Gower

Company number

03540344

Registered office

4th Floor
28 Ely Place
London
EC1N 6TD

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

Bankers

HSBC Bank plc
117 Great Portland Street
London
W1A 4UY

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and the financial statements of The Joint Contracts Tribunal Limited for the year ended 30 April 2014.

Principal activities

The principal activity of the company is to develop, publish, procure the publication, revise and disseminate standard forms of contract and tender documentation and practice notes and other literary works including books, journals, newsletters, publicity material and information and to provide services which are likely to be of interest or use to the construction industry and its clients or which will encourage good practice and educate the construction industry and its clients.

Directors

The following directors have held office since 1 May 2013:

P R Hibberd	
G Griesbach	
J N Perry	
R M Squire	
J W Bradley	
E J Badke	
A J J Flood	
M C Haste	(Appointed 19 September 2013)
S F Smylie	
S Reeves	
I Fergusson	(Resigned 19 September 2013)
A Dobson	(Resigned 2 September 2014)
D C Mays	(Resigned 15 March 2014)
D Fiddes	(Appointed 19 September 2013 and resigned 30 June 2014)
J Riches	
J H Reilly	(Resigned 1 May 2013)
J J Simcock	

Auditors

Saffery Champness have expressed their willingness to continue as auditors.

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2014

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 judgements 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.

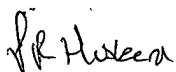
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P R Hibberd

Director

18 September 2014

**THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE JOINT CONTRACTS TRIBUNAL LIMITED**

We have audited the financial statements of The Joint Contracts Tribunal Limited for the year ended 30 April 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

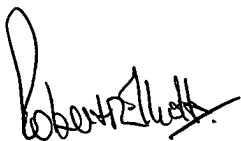
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE JOINT CONTRACTS TRIBUNAL LIMITED**

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; 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 preparing a strategic report or in preparing the directors' report.



Robert Elliott (Senior Statutory Auditor)
for and on behalf of Saffery Champness

24 September 2014
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**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014

		2014	2013
	Notes	£	£
Turnover		1,134,510	729,764
Cost of sales		(262,639)	(145,794)
Gross profit		871,871	583,970
Administrative expenses		(408,112)	(399,253)
Operating profit	2	463,759	184,717
Other interest receivable and similar income	3	23,787	26,208
Profit on ordinary activities before taxation		487,546	210,925
Tax on profit on ordinary activities	4	(106,197)	(42,652)
Profit for the year	9	381,349	168,273

The notes on pages 7 to 11 form part of these financial statements.

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 APRIL 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		3,602		6,215
Current assets					
Debtors	6	162,804		114,962	
Cash at bank and in hand		2,670,039		2,235,163	
		<u>2,832,843</u>		<u>2,350,125</u>	
Creditors: amounts falling due within one year	7	<u>(208,798)</u>		<u>(104,642)</u>	
Net current assets			<u>2,624,045</u>		<u>2,245,483</u>
Total assets less current liabilities			<u>2,627,647</u>		<u>2,251,698</u>
Creditors: amounts falling due after more than one year	8		<u>(16,200)</u>		<u>(21,600)</u>
			<u>2,611,447</u>		<u>2,230,098</u>
Capital and reserves					
Profit and loss account	9		<u>2,611,447</u>		<u>2,230,098</u>
Funds			<u>2,611,447</u>		<u>2,230,098</u>

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

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Board for issue on 18 September 2014



P R Hibberd
Director

Company Registration No. 03540344

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents royalties and other income receivable net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	50% straight line
Office furniture and equipment	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,835	1,603
Auditors' remuneration	6,250	6,250
	<u> </u>	<u> </u>
 3 Investment income	 2014	 2013
	£	£
Bank interest	23,787	26,208
	<u> </u>	<u> </u>
	<u>23,787</u>	<u>26,208</u>

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2014

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	106,197	42,652
	Total current tax	<u>106,197</u>	<u>42,652</u>
5	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 May 2013		67,933
	Additions		1,222
	At 30 April 2014		<u>69,155</u>
	Depreciation		
	At 1 May 2013		61,718
	Charge for the year		3,835
	At 30 April 2014		<u>65,553</u>
	Net book value		
	At 30 April 2014		<u>3,602</u>
	At 30 April 2013		<u>6,215</u>
6	Debtors	2014	2013
		£	£
	Trade debtors	101,927	61,726
	Other debtors	60,877	53,236
		<u>162,804</u>	<u>114,962</u>

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2014

7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	8,433	2,527
	Taxation and social security	158,863	84,662
	Other creditors	41,502	17,453
		<u>208,798</u>	<u>104,642</u>
8	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Other creditors	<u>16,200</u>	<u>21,600</u>
	 Analysis of loans		
	Wholly repayable within five years	<u>16,200</u>	<u>21,600</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 May 2013		2,230,098
	Profit for the year		<u>381,349</u>
	Balance at 30 April 2014		<u>2,611,447</u>

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2014

10 Financial commitments

At 30 April 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2015:

	2014 £	2013 £
Operating leases which expire:		
Within two to five years	73,626	1,626
In over five years	-	72,000
	<u>73,626</u>	<u>73,626</u>

11 Transactions with directors

No directors received any remuneration for services to the company as a director during the current year or prior year. P R Hibberd received remuneration for consultancy services in the year of £6,149 (2013: £7,316), relating to the provision of public relations services.

12 Company status

The company has been established as a company limited by guarantee, not having a share capital. In the event of winding up, the liability of each member is limited to £100. The total of such guarantees at 30 April 2014 is £700 (2013: £700).

THE JOINT CONTRACTS TRIBUNAL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 APRIL 2014

13 Related party relationships and transactions

During the year the company received £3,917 (2013: £4,811) trade mark licence income from RIBA Enterprises Limited and made payments of £112,541 (2013: £2,407) to them in respect of Online Shop Fulfilment costs. RIBA Enterprises Limited is controlled by the Royal Institute of British Architects. The Royal Institute of British Architects is a member of The Joint Contracts Tribunal Limited. As at 30 April 2014 the amount due to RIBA Enterprises Limited was £12,365 (2013: £nil).

During the year the company incurred expenses totalling £4,773 (2013: £6,462) from RIBA 1834 Limited in respect of meeting costs and other services. These transactions were all on normal commercial terms. RIBA 1834 Limited is controlled by the Royal Institute of British Architects. As at 30 April 2014 the amount due to RIBA 1834 Limited was £nil (2013: £nil).

During the year the company received income of £5,020 (2013: £8,430) from Scottish Building Contracts Committee Limited in respect of royalties. These transactions were on normal commercial terms. The Scottish Building Contracts Committee Limited is a member of The Joint Contracts Tribunal Limited. As at 30 April 2014 the amount due from Scottish Building Contracts Committee Limited was £5,020 (2013: £8,430).

During the year the company received income of £nil (2013: £500) from The Royal Institution of Chartered Surveyors in respect of website advertising. These transactions were on normal commercial terms. The Royal Institution of Chartered Surveyors is a member of The Joint Contracts Tribunal Limited. As at 30 April 2014 the amount due from The Royal Institution of Chartered Surveyors was £nil (2013: £nil).

During the year the company incurred expenses totalling £4,397 (2013: £nil) from the Local Government Association in respect of lecture costs. These transactions were all on normal commercial terms. The Local Government Association is a member of The Joint Contracts Tribunal Limited. As at 30 April 2014 the amount due to Local Government Association was £nil (2013: £nil).