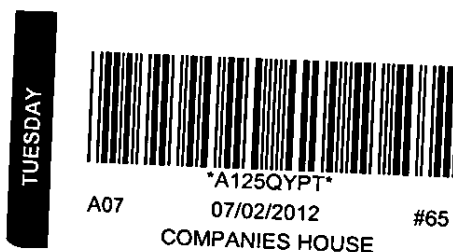


Registered company 4027285

## **Arts & Business Services Limited**

### **Report & Financial Statements for the year ended 31 March 2011**



Nutmeg House  
60 Gainsford Street  
London SE1 2NY  
Telephone +44 (0) 20 7378 8143  
Fax +44 (0) 20 7407 7527  
E-mail [head.office@artsandbusiness.org.uk](mailto:head.office@artsandbusiness.org.uk)  
[www.artsandbusiness.org.uk](http://www.artsandbusiness.org.uk)

**ARTS & BUSINESS SERVICES LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

---

The Directors present their report together with the audited financial statements for the year ended 31 March 2011. The report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

**Principal activity and review of business**

The principal activities of Arts & Business Services Limited (the "Company") continue to be the provision of membership and consultancy services to the business community, the placement of business people on arts boards and the supply of arts-based training.

**Results**

The Company made a profit on ordinary activities for the financial year of £30,442 (2010: £6,710) and the Directors have made a distribution of the same amount to the parent charity (2010: Distribution of £6,710). The Directors are satisfied with the out-turn for the year.

**Dividends**

The Directors do not recommend the payment of a dividend.

**Directors and directors' interests**

The Directors of the Company during the year ended 31 March 2011 were

\* Margaret Anne Gunther (Chairman)

\* Mark Austen

Keith John Nicholls

Colin David Tweedy LVO OBE

Natalie Ann Melton

\* indicates a non-executive director

**Company Secretary**

Martin Blue Macintosh Williams FSA

**Bankers**

HSBC Plc  
333 Vauxhall Bridge Road  
London SW1

**Auditors**

Crowe Clark Whitehill LLP  
Chartered Accountants & Registered Auditors  
St Bride's House  
London EC4Y 8EH

**Beneficial interests**

According to the register required to be kept by Section 325 of the Companies Act 1985, the Directors did not have, at any time during the year ended 31 March 2011, any interest in shares of the Company, or the parent company, save that Anne Gunther and Mark Austen have a non-beneficial interest in the shares of the Company as a member of the parent company, Arts & Business Limited, a registered charity and a company limited by guarantee.

**ARTS & BUSINESS SERVICES LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

---

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice

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 its profit or loss for that 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a 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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility to take such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Insofar as each of the directors of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing the audit report) of which the company's auditors are unaware. Each director has taken all of the steps that he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Directors on 30 August 2011 and signed on their behalf by



**Colin Tweedy**  
Director

**ARTS & BUSINESS SERVICES LIMITED  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARTS & BUSINESS SERVICES LIMITED**

---

We have audited the financial statements of Arts & Business Services Limited for the year ended 31 March 2011 set out pages 1 and 2 together with the Notes on pages 3-5

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 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 31 March 2011 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.

**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

**ARTS & BUSINESS SERVICES LIMITED  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARTS & BUSINESS SERVICES LIMITED**

---

- 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 in preparing the directors report



**Samantha Coutinho**  
Senior Statutory Auditor

For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

Date *30/8/11*

**ARTS & BUSINESS SERVICES LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
Turnover	2	<u>774,307</u>	<u>820,502</u>
<b>Total turnover</b>		<u>774,307</u>	<u>820,502</u>
<b>Operating costs</b>			
Cost of sales		<u>294,742</u>	<u>453,994</u>
Office and administration costs	3	<u>450,044</u>	<u>360,563</u>
<b>Total operating costs</b>		<u>744,786</u>	<u>814,557</u>
<b>(Loss)/Profit on ordinary activities before interest and tax</b>	4	<u>29,521</u>	<u>5,945</u>
Net Interest receivable		<u>921</u>	<u>765</u>
<b>(Loss)/Profit on ordinary activities before tax</b>		<u>30,442</u>	<u>6,710</u>
Gift aid payment to parent company		<u>30,442</u>	<u>6,710</u>
<b>Net (Loss)/Profit on ordinary activities before tax</b>		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>(Loss)/Profit for the financial year</b>		<u>-</u>	<u>-</u>

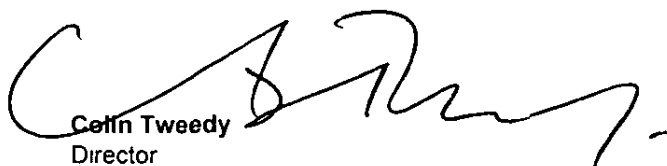
The notes on pages 3, 4 and 5 form part of these accounts

All of the activities are continuing

**ARTS & BUSINESS SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>Current Assets</b>			
Debtors	5	119,818	86,696
Cash at bank and in hand		<u>185,029</u>	<u>191,751</u>
		<u>304,847</u>	<u>278,447</u>
<b>Creditors</b> amounts falling due within one year	6	<u>301,304</u>	<u>274,904</u>
<b>Net Assets</b>		<u><u>3,543</u></u>	<u><u>3,543</u></u>
<b>Capital and Reserves</b>			
Called-up Share Capital	8	3	3
Profit & Loss account		<u>3,540</u>	<u>3,540</u>
		<u><u>3,543</u></u>	<u><u>3,543</u></u>

These financial statements were approved and authorised for issue by the Board of Directors on 30 August 2011 and signed on its behalf by -

  
**Colin Tweedy**  
 Director

These accounts 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 the Financial Reporting Standard for Small Entities (effective April 2008)

**ARTS & BUSINESS SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

---

**1 : Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006 including the Financial Reporting Standard for Smaller Entities, effective April 2008

*Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

*Cash flow statements*

The Company, being a small reporting entity as defined by Financial Reporting Standard No 1 (revised 1996) on 'Cash Flow Statements', is exempt from the requirement to prepare a cash flow statement. Accordingly, no cash flow statement is presented within these accounts

*Income Receivable*

Income is credited in the Profit & Loss Account when receivable. To the extent that income relates to a future period, it is carried forward as deferred revenue

**2 : Turnover**

Turnover is exclusive of value added tax and consisted entirely of services provided in the United Kingdom

**3 : Office and administration costs**

Office and administration costs include a management charge of £436,721 (2010: £343,228) levied by the parent company for services provided. These services are charged at cost. Some incidental costs were also incurred directly by the Company

**4 : Profit on ordinary activities before taxation**

The auditors' remuneration for audit services was borne by the parent company. There was no remuneration for non-audit services during the year



**ARTS & BUSINESS SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**5. Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	115,669	78,934
Prepayments and accrued income	3,920	7,705
Amount due from parent company	<u>229</u>	<u>57</u>
	<u><b>119,818</b></u>	<u><b>86,696</b></u>

**6 Creditors' amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade Creditors	30,703	16,174
Deferred revenue	164,430	175,995
Accruals	8,300	3,149
Other creditors		
Amount due to parent company	<u>97,871</u>	<u>79,586</u>
	<u><b>301,304</b></u>	<u><b>274,904</b></u>

**7 : Called-up share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3 ordinary shares of £1 each	<u><b>3</b></u>	<u><b>3</b></u>

**8 . Reconciliation of movement in shareholders' funds**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Called-up share capital	3	3
Retained (loss)/profit for the financial period	-	-
Retained (loss)/profit from previous financial period	<u>3,540</u>	<u>3,540</u>
Closing shareholders' funds	<u><b>3,543</b></u>	<u><b>3,543</b></u>

**ARTS & BUSINESS SERVICES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

---

**9 : Related party disclosures**

The company is not required to disclose transactions with fellow group undertakings under the exemptions provided by Financial Reporting Standard Number 8. There were no other transactions with related parties that would require disclosure under the Standard or other requirements.

**10. Immediate and ultimate parent company**

The Directors regard Arts & Business Limited as the immediate and ultimate parent company and the ultimate controlling party. According to the register kept by the company, Arts & Business Limited, a company incorporated in the United Kingdom held a 100% interest in the equity capital of the Company at 31 March 2011.

Copies of the immediate and ultimate parent company's financial statements may be had of the Secretary, Arts & Business Limited, Nutmeg House, 60 Gainsford Street, London SE1 2NY.