

**ARTS & BUSINESS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

FRIDAY



A3Z8ENNK

A14

16/01/2015

#185

COMPANIES HOUSE

ARTS & BUSINESS SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

Contents	Pages
Directors and Advisors	1
Report of the Directors	2
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

ARTS & BUSINESS SERVICES LIMITED

DIRECTORS AND ADVISORS

YEAR ENDED 30 JUNE 2014

DIRECTORS

Stephen Howard
David Pemberton
Francoise Seacroft

SECRETARY

Lesley Wolfenden

COMPANY NUMBER

4027285

REGISTERED OFFICE

137 Shepherdess Walk
London N1 7RQ

AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BANKER

HSBC PLC
333 Vauxhall Bridge Road
London
SW1V 2RB

ARTS & BUSINESS SERVICES LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 30 JUNE 2014

DIRECTORS REPORT

The directors present their annual report and the company's financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITY

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.

MERGER WITH BUSINESS IN THE COMMUNITY

On the 2nd December 2011, the existing trustees of the parent company Arts & Business Limited, resigned and the new trustees appointed, transferred their shares to Business in the Community a charity registered in England and Wales (company registration number 1619253) who are now the ultimate parent.

Arts & Business Services Limited subsequently changed its registered office to 137 Shepherdess Walk, London, N1 7RQ.

RESULTS

The company's result for the 12 month period was a £nil profit (2012 – (487)), after a gift aid payment of £117,863 (2013 - £107,521) to the parent company Arts & Business Limited.

DIRECTORS

The directors, who served during the period, and to the date of signing this report, are listed on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards)

Company law requires the directors to prepare financial statements for each financial year. 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:

ARTS & BUSINESS SERVICES LIMITED
REPORT OF THE DIRECTORS (continued)

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether the applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that are sufficient to show and explain the company's transactions, 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 and the provisions of the company's constitution. 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, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

Crowe Clark Whitehill LLP were appointed to act as auditors for these accounts and have expressed their willingness to continue as auditor of the company. A resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

By Order of the Board



Lesley Wolfenden

Company Secretary

5 November 2014

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 30 June 2014 which comprise the Profit and Loss Account, Balance Sheet and related notes numbered 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 June 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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
- 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.



Andrew Pianca
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

11 November 2014

ARTS & BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2014

	Notes	12 months to 30 June 2014 £	15 months to 30 June 2013 £
TURNOVER		158,513	313,058
Cost of Sales		<u>(38,637)</u>	<u>(206,649)</u>
GROSS PROFIT		119,876	106,409
Administrative Expenses	2	<u>(2,350)</u>	<u>-</u>
Operating Profit	4	117,526	106,409
Net Interest receivable		337	625
Profit on ordinary activities before gift aid		117,863	107,034
Gift Aid payment		(117,863)	(107,521)
RESULT FOR THE FINANCIAL PERIOD		<u>-</u>	<u>(487)</u>

All of the company's operations are represented by continuing activities.

The company has no recognised gains or losses other than those shown above.

The notes on pages 7 to 8 form part of these financial statements.

ARTS & BUSINESS SERVICES LIMITED**BALANCE SHEET****30 JUNE 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	5,280	61,634
Cash at bank and in hand		<u>229,080</u>	<u>48,570</u>
		234,360	110,204
CREDITORS: amounts falling due within one year	7	<u>(231,404)</u>	<u>(107,148)</u>
NET CURRENT ASSETS		<u>2,956</u>	3,056
NET ASSETS		<u>2,956</u>	3,056
CAPITAL AND RESERVES			
Called up share capital	8	3	3
Profit and loss account		<u>2,953</u>	<u>3,053</u>
TOTAL SHAREHOLDER'S FUNDS	9	<u>2,956</u>	3,056

The financial statements were approved by the Board of Directors, authorised for issue on 5 November 2014 and signed on their behalf by



Stephen Howard
Director

The notes on pages 7 to 8 form part of these financial statements.

ARTS & BUSINESS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Companies Act 2006 and applicable accounting standards.

Having assessed the company's financial position and plans for the foreseeable future, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

b) Turnover

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

2. ADMINISTRATIVE EXPENSES

Administrative expenses consists of the audit fee charged to A&B Services

3. DIRECTORS

The directors did not receive any remuneration in the year

4. OPERATING PROFIT

The auditor's remuneration for audit services were borne by the parent company. There was no remuneration for non-audit services during the period.

5. TAXATION

No taxation is payable on the profit / (loss) for the period as the directors have agreed to pay an amount equal to any taxable profit to the charitable parent undertaking under gift aid.

6. DEBTORS

	2014 £	2013 £
Trade Debtors	5,280	23,959
VAT	-	2,925
Prepayments and accrued income	-	34,750
	<u>5,280</u>	<u>61,634</u>

7. CREDITORS: amounts falling due within one year

	2014 £	2013 £
Trade Creditors	-	-
Amount due to parent undertaking	206,424	30,778
Amount due to ultimate parent	5,380	28,537
Other Creditors	-	-
Accruals	2,350	20,750
VAT	-	-
Deferred Income	17,250	27,083
	<u>231,404</u>	<u>107,148</u>

ARTS & BUSINESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2014

8. CALLED UP SHARE CAPITAL	2014	2013
	£	£
Allotted, called up and fully paid 3 ordinary shares of £1 each	<u>3</u>	<u>3</u>
 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS	 2014	 2013
	£	£
As at 1 July 2013	3,056	3,543
Movement in the period	(100)	(487)
 As at 30 June 2014	 <u>2,956</u>	 <u>3,056</u>

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Arts & Business Limited. The ultimate parent company is Business in the Community, a charitable company registered with both the Charity Commission and Companies House in England and Wales. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at 137 Shepherdess Walk London N1 7RQ.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from FRS8 to disclose transactions with fellow group undertakings on the grounds that it and its fellow subsidiaries are 100% owned by the ultimate parent company which is preparing group accounts.