

REGISTERED NUMBER. 4027679 (England and Wales)

**CIRCUS SPACE EVENTS LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

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CIRCUS SPACE EVENTS LIMITED

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FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

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CIRCUS SPACE EVENTS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

DIRECTORS

R A Sumray
R Gilderson
L Howells
A Bernstein
P Nelson
C E Lee
J Tarragano
A J McManus
D C Bourne
J Hammond
S J Howard
S J Marsden
V G Edwards

SECRETARY:

C Holland

REGISTERED OFFICE

32 Queen Anne Street
London
W1G 8HD

REGISTERED NUMBER

4027679 (England and Wales)

AUDITORS

Sinclairs
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

CIRCUS SPACE EVENTS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007

The directors present their report with the financial statements of the company for the period 1st April 2006 to 31st July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of events organisers

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2006 to the date of this report

R A Sumray
R Gilderson
L Howells
A Bernstein
P Nelson
C E Lee
J Tarragano

Other changes in directors holding office are as follows

A J McManus - appointed 26th September 2006
D C Bourne - appointed 26th September 2006
J Hammond - appointed 26th September 2006
S J Howard - appointed 26th September 2006
S J Marsden - appointed 26th September 2006
V G Edwards - appointed 26th September 2006

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period, the company has made a charitable donation amounting to £90,000 (2006 £55,000) to its parent, The Circus Space, a company limited by guarantee. This donation is made to enable the parent to further its charitable aims

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CIRCUS SPACE EVENTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

AUDITORS

The auditors, Sinclairs, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



C Holland - Secretary

Date 9 October 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CIRCUS SPACE EVENTS LIMITED

We have audited the financial statements of CIRCUS SPACE EVENTS LIMITED for the period ended 31st July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 Report of the Directors 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 Report of the Directors 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 Auditing 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.


We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note nine to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CIRCUS SPACE EVENTS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st July 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Synclairs
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

Date 12 October 2007

CIRCUS SPACE EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007

	Notes	Period 1/4/06 to 31/7/07 £	Year ended 31/3/06 £
TURNOVER		193,725	149,681
Administrative expenses		<u>193,147</u>	<u>147,878</u>
OPERATING PROFIT	2	578	1,803
Interest payable and similar charges		<u>15</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		563	1,803
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>563</u>	<u>1,803</u>

The notes form part of these financial statements

CIRCUS SPACE EVENTS LIMITED

BALANCE SHEET 31ST JULY 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	18,353	49,167
Cash at bank		17,785	57,716
		<u>36,138</u>	<u>106,883</u>
CREDITORS			
Amounts falling due within one year	5	67,450	138,758
		<u>(31,312)</u>	<u>(31,875)</u>
NET CURRENT LIABILITIES			
		<u>(31,312)</u>	<u>(31,875)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(31,312)</u>	<u>(31,875)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	(31,412)	(31,975)
		<u>(31,312)</u>	<u>(31,875)</u>
SHAREHOLDERS' FUNDS			
		<u>(31,312)</u>	<u>(31,875)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 9 October 2007 and were signed on its behalf by


Director

Director


Director

The notes form part of these financial statements

CIRCUS SPACE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on the support of its parent undertaking, The Circus Space, a company limited by guarantee. If this support was withdrawn, the company would be unable to continue in operational existence. Adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the financial statements. The directors believe that it is appropriate to prepare the financial statements on the going concern basis.

2 OPERATING PROFIT

The operating profit is stated after charging

	Period 1/4/06 to 31/7/07 £	Year ended 31/3/06 £
Auditors' remuneration	1,500	1,500
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st July 2007 nor for the year ended 31st March 2006

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	18,353	49,167

CIRCUS SPACE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	100	47
Amounts owed to group undertakings	47,395	137,211
Taxation and social security	2,579	-
Other creditors	17,376	1,500
	<u>67,450</u>	<u>138,758</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007	2006
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value	2007	2006
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7 RESERVES

	Profit and loss account £
At 1st April 2006	(31,975)
Profit for the period	<u>563</u>
At 31st July 2007	<u>(31,412)</u>

8 RELATED PARTY DISCLOSURES

During the current and previous year, the company was controlled by the directors who are the trustees of the parent undertaking, The Circus Space, which owns 100% of the issued ordinary share capital

The company is a wholly owned subsidiary of The Circus Space, a company limited by guarantee and which is incorporated in England and Wales. Exemption has been claimed under Financial Reporting Standard No 8 from the requirement to disclose intra-group transactions and balances

9 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

CIRCUS SPACE EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

10 ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is The Circus Space, a company limited by guarantee and registered in England and Wales

CIRCUS SPACE EVENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST APRIL 2006 TO 31ST JULY 2007**

	Period 1/4/06 to 31/7/07		Year ended 31/3/06	
	£	£	£	£
Turnover				
Corporate workshops income	183,875		149,681	
Other income	9,850		-	
	<u> </u>	193,725	<u> </u>	149,681
 Expenditure				
Gift aid	90,000		55,000	
Corporate workshops costs	58,601		55,419	
Corporate workshop staff costs	41,190		33,232	
Sundry expenses	90		30	
Accountancy fees	200		-	
Auditors' remuneration	1,500		1,500	
Bad debts	1,566		2,697	
	<u> </u>	193,147	<u> </u>	147,878
		578		1,803
 Finance costs				
Bank interest		15		-
 NET PROFIT		<u>563</u>		<u>1,803</u>

This page does not form part of the statutory financial statements