

Midtown Business Club Limited
REPORT AND UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 December 2012



Midtown Business Club Limited

DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

D C Austin
A L Cadogan
A P Subba Row

REGISTERED OFFICE

Firethorne House
Station Road
Alvescot
Bampton
Oxfordshire
OX18 2PS

Midtown Business Club Limited

DIRECTORS' REPORT

The directors submit their report and the unaudited financial statements of Midtown Business Club Limited for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company is to provide networking for professional people and a forum for consultation on issues that affect the Midtown area of London, which comprises High Holborn, Chancery Lane, Holborn Viaduct, Hatton Garden, Bloomsbury, Kingsway and the Aldwych, Strand and Covent Garden areas

DIRECTORS

The directors who have held office since 1 January 2012

D C Austin

A L Cadogan

A P Subba Row

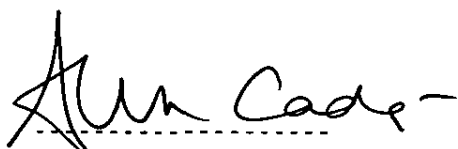
A H Parker (resigned 13 March 2012)

I J Roberts (appointed 15 January 2013)

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the Board



A L CADOGAN
DIRECTOR

Dated *Sept 2nd 2013*

Midtown Business Club Limited

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2012

	<i>Notes</i>	2012 £	2011 £
INCOME			
Membership fees		42,365	42,401
Other income		79,820	63,857
	2	<u>122,185</u>	<u>106,258</u>
Direct expenditure		(95,785)	(86,313)
GROSS PROFIT		<u>26,400</u>	<u>19,945</u>
Administrative expenses		(20,024)	(22,685)
OPERATING PROFIT/(LOSS)		<u>6,376</u>	<u>(2,740)</u>
Interest receivable		89	91
PROFIT/(LOSS) BEFORE TAXATION	3	<u>6,465</u>	<u>(2,649)</u>
Taxation	4	(18)	-
PROFIT/(LOSS) AFTER TAXATION	7	<u><u>6,447</u></u>	<u><u>(2,649)</u></u>

Midtown Business Club Limited

Limited by Guarantee

UNAUDITED BALANCE SHEET

31 December 2012

Company number: 6390291

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	5,323	6,192
Cash at bank		21,680	16,373
		<u>27,003</u>	<u>22,565</u>
CREDITORS amounts falling due within one year			
	6	(3,752)	(5,761)
NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,251</u>	<u>16,804</u>
CAPITAL AND RESERVES			
Income and expenditure account	7	<u>23,251</u>	<u>16,804</u>

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on and are signed on its behalf by



A P SUBBA ROW
DIRECTOR

2/9/2013

Midtown Business Club Limited

ACCOUNTING POLICIES

for the year ended 31 December 2012

(i) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(ii) Membership fees

Fees are recognised in the income and expenditure account in the year to which they relate and are shown net of Value Added Tax

(iii) Other income

Other income, which includes sponsorship and contributions to events, is recognised in the year to which the sponsorship or event relates and is shown net of Value Added Tax where applicable

(iv) Format of accounts

Advantage has been taken under section 396 of the Companies Act 2006 which allows the format of accounts to be adapted to reflect the special nature of the company's business

Midtown Business Club Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 December 2012

1 CONSTITUTION

The company is limited by guarantee not having a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation. Any surplus made by the company is to be applied towards the promotion of its aims and may not be distributed.

2 INCOME

The company's income derives wholly from the U K

3. DEFICIT OF INCOME OVER EXPENDITURE

The directors received no remuneration during the year (2011 £Nil)

4 TAXATION

The company is a mutual organisation for corporation tax purposes and it is liable to tax on its income from non-members. Tax is therefore only charged on interest receivable of £89 (2011 £91), the charge for the year is £18 (2011 £18), this has been offset against the prior year tax refund of £18

5 DEBTORS	2012 £	2011 £
Trade debtors	2,130	3,960
Other debtors	3,193	2,232
Corporation tax	-	-
	<u>5,323</u>	<u>6,192</u>

6 CREDITORS amounts falling due within one year	2012 £	2011 £
Trade creditors	59	156
Other creditors	693	73
Deferred income	3,000	5,532
	<u>3,752</u>	<u>5,761</u>

7 INCOME AND EXPENDITURE ACCOUNT	2012 £	2011 £
Balance brought forward	16,804	19,453
Profit/(loss) for the year	6,447	(2,649)
Balance carried forward	<u>22,251</u>	<u>16,804</u>

8 RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN TRANSACTIONS

Fees of £49,008 (2011 £75,195) were paid to Event Planners in respect of services provided during the year. The director A. L. Cadogan is the sole proprietor of Event Planners. No amounts were owed to Event Partners at the year end (2011 – nil)

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF MIDTOWN BUSINESS CLUB LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act") and regulations thereunder, we have prepared for your approval the financial statements of Midtown Business Club Limited which comprise the Income and Expenditure Account, Balance Sheet and the related notes as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us

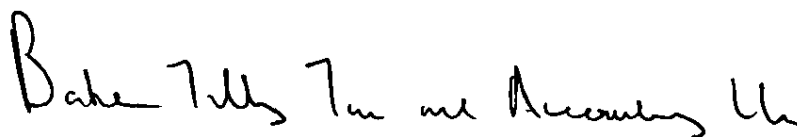
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of Midtown Business Club Limited as a body, in accordance with the terms of our engagement letter dated 11 May 2012. Our work has been undertaken solely to prepare for your approval the accounts of Midtown Business Club Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors, we acknowledge that the Directors may be required to disclose this report to Natwest Bank PLC.

It is your duty to ensure that Midtown Business Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Midtown Business Club Limited under the Companies Act 2006 ("the Act") and regulations thereunder. You consider that Midtown Business Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Midtown Business Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Dated

12/5/2013