

Ticketus Services 11 Limited

Report And Financial Statements

31 July 2011

Rees Pollock
Chartered Accountants

MONDAY



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30/04/2012

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COMPANIES HOUSE

Ticketus Services II Limited

COMPANY INFORMATION

Directors	P S Latham J H Thorpe R J Bryan
Registered office	20 Old Bailey London EC4M 7AN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC plc 31 Holborn London EC1N 2HR
Company number	06788898

DIRECTORS' REPORT

For the year ended 31 July 2011

The directors present their report and the financial statements for the year ended 31 July 2011

Principal activities and review of business

The principal activity during the period was that of ticket sales made through its membership of a trading LLP

Results

The loss for the year, after taxation, amounted to £39,776 (2010 - profit £22,566)

Directors

The directors who served during the year were

P S Latham

OCS Services Limited (resigned 27 July 2011)

J H Thorpe (appointed 27 July 2011)

R J Bryan (appointed 27 July 2011)

Directors' responsibilities statement

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 judgments 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 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.

Provision of information to auditors

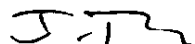
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 April 2012 and signed on its behalf



J H Thorpe
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TICKETUS SERVICES 11 LIMITED

We have audited the financial statements of Ticketus Services 11 Limited for the year ended 31 July 2011, set out on pages 3 to 9. 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 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, 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 July 2011 and of its loss for the year 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 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
- 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.

Catherine Kimberlin (Senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor

27 April 2012

PROFIT AND LOSS ACCOUNT
For the year ended 31 July 2011

	Note	2011 £	2010 £
Administrative expenses		263	3,489
OPERATING PROFIT/(LOSS)	2	263	3,489
Income from investments in trading LLP	4	(40,039)	28,505
Interest payable and similar charges	5	-	(527)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(39,776)	31,467
Tax on (loss)/profit on ordinary activities	6	-	(8,901)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(39,776)	22,566

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 5 to 9 form part of these financial statements

BALANCE SHEET
As at 31 July 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	7		1,999,824		1,999,824
CURRENT ASSETS					
Debtors	8	-		33,867	
Cash at bank		129		128	
		<u>129</u>		<u>33,995</u>	
CREDITORS: amounts falling due within one year	9	(126,301)		(120,391)	
NET CURRENT LIABILITIES			(126,172)		(86,396)
NET ASSETS			<u>1,873,652</u>		<u>1,913,428</u>
CAPITAL AND RESERVES					
Called up share capital	10		199,982		199,982
Share premium account	11		1,799,842		1,799,842
Profit and loss account	11		(126,172)		(86,396)
SHAREHOLDERS' FUNDS	12		<u>1,873,652</u>		<u>1,913,428</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2012



J H Thorpe
Director

The notes on pages 5 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The company has a satisfactory capital position and as a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have prepared a forecast for the year ahead and based on this have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors adopt the going concern basis in preparing the financial statements.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Income relating to the investment in Ticketus 2 LLP is recognised on a receivable basis, in accordance with the profit share allocated by the LLP to its members.

2 OPERATING PROFIT

The operating profit/(loss) is stated after (crediting)

	2011 £	2010 £
Auditors' remuneration	(263)	(488)

The credit in the current year is due to an over accrual in the prior year. Auditors' remuneration has been borne by Ticketus 2 LLP which has key management personnel in common with the company.

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2011

4 INVESTMENT INCOME

Investment income received during the period relates to a profit share from Ticketus 2 LLP, of which the company had been a member for the year. The profit share is made up as follows

	2011 Profit share £	2010 Profit share £
Sales	1,332,749	768,297
Cost of sales	(1,235,184)	(739,323)
Administrative expenses	(142,194)	(21,712)
Interest received	8,067	21,359
Interest paid	(2,259)	(116)
Interest paid on members' capital	(1,218)	-
Total	<u>(40,039)</u>	<u>28,505</u>

5. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	<u>-</u>	<u>527</u>

6. TAXATION

	2011 £	2010 £
UK corporation tax charge on (loss)/profit for the year	<u>-</u>	<u>8,901</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	<u>(39,776)</u>	<u>31,467</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	<u>(10,342)</u>	<u>8,811</u>
Effects of:		
Tax underaccrued in prior year	-	90
Losses carried forward	10,342	-
Current tax charge for the year (see note above)	<u>-</u>	<u>8,901</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2011

7 FIXED ASSET INVESTMENTS

There have been no changes to fixed asset investments in the current year

**Ticketus 2
LLP
£**

Cost or valuation

At 1 August 2010

1,999,824

Additions

-

Disposals

-

At 31 July 2011

1,999,824

8 DEBTORS

**2011
£**

**2010
£**

Other debtors

-

33,867

9 CREDITORS

Amounts falling due within one year

**2011
£**

**2010
£**

Amounts owed to associated entities

126,301

111,228

Corporation tax

-

8,901

Accruals and deferred income

-

262

126,301

120,391

10 SHARE CAPITAL

**2011
£**

**2010
£**

Authorised

25,000,000 Ordinary shares of £0.10 each

2,500,000

2,500,000

Allotted, called up and fully paid

1,999,824 Ordinary shares of £0.10 each

199,982

199,982

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 August 2010	1,799,842	(86,396)
Loss for the year		(39,776)
At 31 July 2011	<u>1,799,842</u>	<u>(126,172)</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	1,913,428	1,890,862
(Loss)/profit for the year	(39,776)	22,566
Closing shareholders' funds	<u>1,873,652</u>	<u>1,913,428</u>

13 RELATED PARTY TRANSACTIONS

During the period, the company was charged £nil (2010 credited £3,000) for administrative services by Octopus Investments Limited, a company that has key management personnel in common with the company. At the balance sheet date an amount of £nil relating to this expense remained unpaid.

The amounts shown below are owed by the company to entities that have key management personnel in common with the company, and are included in 'Amounts owed to associated entities' (note 9).

	2011 £	2010 £
Ticketus LLP	5,689	11,051
Ticketus 2 LLP	120,612	100,177
Total	<u>126,301</u>	<u>111,228</u>

The amounts shown below are owed to the company by entities that have key management personnel in common with the company, and are included in 'Other debtors' (note 8).

	2011 £	2010 £
Ticketus LLP	-	5,362
Ticketus 2 LLP	-	28,505
Total	<u>-</u>	<u>33,867</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2011

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

There is no ultimate controlling party