

REPORT AND ACCOUNTS  
**ROYAL SOCIETY TRADING LIMITED**

31 MARCH 2014

THURSDAY



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COMPANIES HOUSE

Registered No: 06967016

6-9 Carlton House Terrace  
London  
SW1Y 5AG

**ROYAL SOCIETY TRADING LIMITED**

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Registered No. 06967016

**DIRECTORS**

Dr Julie Maxton

Professor Anthony Cheetham

Mr Andrew Hibbert

Dr Peter Cotgreave

Dr Stuart Taylor

retired 21 February 2013

retired 21 February 2013

**NON- EXECUTIVE DIRECTORS**

Mr Nicholas Allen

appointed 21 February 2013

Mr Douglas Bamber

appointed 21 February 2013

Mr David Horton-Fawkes

appointed 21 February 2013

Professor Judith Howard

appointed 21 February 2013

Professor Wilson Sibbett

appointed 21 February 2013

**SECRETARY**

Andrew Hibbert

**AUDITOR**

Deloitte LLP

Abbots House

Abbey Street

Reading

Berkshire

RG1 3BD

**REGISTERED OFFICE**

6 Carlton House Terrace

London

SW1Y 5AG

## **ROYAL SOCIETY TRADING LIMITED**

Registered No. 06967016

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### **DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements of the Company for the period ended 31 March 2014.

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

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Royal Society Trading Limited Company processes all conferencing activity at Chicheley Hall. The company was incorporated on 20 July 2009 and commenced trading in June 2010.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the company relate to the external lettings at Chicheley Hall, which is owned by the Royal Society and managed by DeVere Venues. The Centre opened in 2010, and as with any such undertaking, its long-term success will depend on growing the business. The success is important to the Royal Society, and the Directors are confident of the Society's commitment to working to achieve it.

The Directors continue to consider that the adoption of the Going Concern basis is appropriate as a result of the on-going support of the Royal Society.

### **DIRECTORS AND EMPLOYEES**

None of the directors as set out in page 1 received any remuneration or expenses and the company has no employees.

### **RESULTS**

The company made a net loss of £408,175 (2013: nil).

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 period. 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

## **ROYAL SOCIETY TRADING LIMITED**

Registered No. 06967016

### **DIRECTORS' REPORT (continued)**

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;
- state whether 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 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 enables 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.

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.

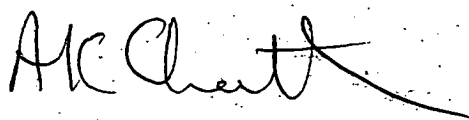
### **DIRECTORS**

The names of the directors of the company during the period and to date are as stated on page 1. All the directors are officers, former officers or senior executives of the Royal Society who are the occupiers of 6-9 Carlton House Terrace. Five new non executive directors have been appointed to lend their industry experience to the company and to represent the fellowship of The Royal Society.

### **PROVISION OF INFORMATION TO THE AUDITOR**

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that auditor is aware of that information.

On behalf of the directors



**Professor Anthony Cheetham**

## **ROYAL SOCIETY TRADING LIMITED**

Registered No. 06967016

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TRADING LIMITED**

We have audited the financial statements of Royal Society Trading Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet, and the related notes. 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 annual 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 31 March 2014 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 matters 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.

**ROYAL SOCIETY TRADING LIMITED**

Registered No. 06967016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL SOCIETY TRADING LIMITED (CONTINUED)**

**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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors Report.



Andrew Hornby (senior statutory auditor)  
For and on behalf of Deloitte LLP, statutory auditor  
Reading, United Kingdom

Date *2 July 2014*

Deloitte LLP is a limited liability partnership registered in England and Wales (with registered number OC303675).

**ROYAL SOCIETY TRADING LIMITED**

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**Profit and Loss Account  
For the year ended 31 March 2014**

	Notes	31 March 2014 £	31 March 2013 £
Turnover	1	1,331,338	694,927
Cost of sales		<u>(1,678,839)</u>	<u>(513,011)</u>
<b>Gross (loss) / profit</b>		<b>(347,501)</b>	<b>181,916</b>
Administrative expenses		<u>(50,514)</u>	<u>(48,074)</u>
<b>Operating (loss) / profit</b>		<b><u>(398,015)</u></b>	<b><u>133,842</u></b>
<b>Interest on loan account</b>		<b><u>(10,160)</u></b>	<b>-</b>
Charitable donation to the Royal Society		<u>-</u>	<u>(133,842)</u>
<b>Net Loss</b>		<b><u>(408,175)</u></b>	<b><u>-</u></b>

The company has no recognised gains or losses other than those dealt with in the profit and loss account for the period. All the above relates to continuing activities.

The notes on pages 8-10 form part of these financial statements.

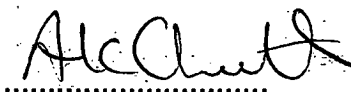
**ROYAL SOCIETY TRADING LIMITED**

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**BALANCE SHEET  
at 31 March 2014**

	Notes	31 March 2014 £	31 March 2013 £
<b>Fixed Assets</b>			
Assets Under Construction	2	-	<u>8,760</u>
			<b>8,760</b>
<b>Current assets</b>			
Stock – finished goods		19,238	-
Debtors	3	149,744	195,646
Cash at bank and in hand		<u>360,776</u>	<u>483,087</u>
		<b>529,758</b>	<b>678,733</b>
<b>Creditors: amounts falling due Within one year</b>	4	<u>(937,932)</u>	<u>(687,493)</u>
<b>Net Current liabilities</b>		<b><u>(408,174)</u></b>	<b><u>(8,760)</u></b>
<b>Net (Liabilities) / Assets</b>		<b><u>(408,174)</u></b>	<b><u>1</u></b>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and Loss Account	6	<u>(408,175)</u>	-
<b>Shareholders' funds</b>		<b><u>(408,174)</u></b>	<b><u>1</u></b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf  
On 2<sup>nd</sup> July 2014.

  
.....  
**Professor Anthony Cheetham**  
**Director**

The notes on pages 8-10 form part of these financial statements.



## **ROYAL SOCIETY TRADING LIMITED**

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### **NOTES TO THE ACCOUNTS**

**For the period ended 31 March 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Accounting convention**

The Financial Statements are prepared on a going concern basis (see Directors Report for more information) under the historical cost convention and are prepared in accordance with applicable accounting and reporting standards.

##### **1.2 Cash flow Statement**

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and its parent undertaking's accounts include a consolidated cash flow statement.

##### **1.3 Turnover**

Turnover represents revenue recognised by the company in respect of goods and services supplied, excluding Value Added Tax and Trade discounts.

Turnover is attributable to the company's principal activities and arose entirely from within the United Kingdom.

##### **1.4 Stock**

Stocks are valued at the lower of cost and net realisable value on a FIFO basis.

##### **1.5 Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**ROYAL SOCIETY TRADING LIMITED**

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**NOTES TO THE ACCOUNTS****For the period ended 31 March 2014****2 Fixed Assets**

Assets under construction in 2013 related to the implementation of IT infrastructure which were transferred to the parent company in 2014 at net book value.

The Royal Society Trading Limited's policy is not to depreciate assets under construction.

**3 Debtors**

	2014 £	2013 £
Trade debtors	<u>149,744</u>	<u>195,646</u>

**4 Creditors: Amounts falling due within one year:**

	2014 £	2013 £
Conference & Catering advanced sales	192,472	42,841
Intercompany Loan	129,681	533,989
Other Creditors	371,617	113,351
Other taxes and VAT	<u>244,162</u>	<u>(2,688)</u>
	<u>937,932</u>	<u>687,493</u>

The parent company charges annual interest on the intercompany loan at 2% above base rate.

**5 Called-up share capital**

	31 March 2014 No.	31 March 2013 No.
Ordinary shares of £1 each		
Allotted, issued and fully paid	<u>1</u>	<u>1</u>

**ROYAL SOCIETY TRADING LIMITED**

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**NOTES TO THE ACCOUNTS****For the period ended 31 March 2014****6 Reserves reconciliation**

	2014	2013
	£	£
<b>P&amp;L Account</b>		
At 1 April	-	-
Loss for the year	(408,175)	-
At 31 March	<u>(408,175)</u>	-

**Reconciliation of movements in shareholders' funds**

	2014	2013
	£	£
Loss for the year	(408,175)	-
Opening shareholder's funds	1	1
Closing shareholder's funds	<u>(408,175)</u>	1

- 7 The audit fee chargeable for the years to 31 March 2014 and 31 March 2013 were borne by The Royal Society.

No employees are directly employed by the company and no director or non-executive director has received any remuneration or expenses for services to the company in the current or prior year.

**8 Ultimate parent**

The ultimate parent undertaking is The Royal Society, a Royal Charter body and registered charity (No. 207043), which is controlled through its Council. Published accounts for The Royal Society are available from The Royal Society, 6-9 Carlton House Terrace, London, SW1Y 5AG.

**9 Related Party Transactions**

The Company has taken advantage of the exemptions allowed by FRS 8, not to disclose the transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.