

REPORT AND ACCOUNTS

ROYAL SOCIETY TRADING LIMITED

31 MARCH 2015

Registered No: 06967016

6-9 Carlton House Terrace
London
SW1Y 5AG

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ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

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ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

DIRECTORS

Professor Anthony Cheetham

Dr Julie Maxton

Mr Andrew Hibbert

until 31 March 2015

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

until December 2014

SECRETARY

Mr Andrew Hibbert

until 31 March 2015

STATUTORY AUDITOR

Deloitte LLP
Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

REGISTERED OFFICE

6-9 Carlton House Terrace
London
SW1Y 5AG

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements of the company for the financial year ended 31 March 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption including the exemption from preparing a strategic report.

Principal Activity and Review of the Business

Royal Society Trading Limited Company processes all conferencing activity at Chicheley Hall.

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 De Vere Venues. In the coming year, the business plans to continue to grow its income with a focus on conferencing, weddings and accommodation. Despite the net liabilities of the company, 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 received any remuneration or expenses. Non-executive directors received a total honorarium for the year of £9,000 (2014: £9,000) to assist their continuing involvement with Royal Society Trading Ltd. The company has no employees.

Results

The company made a net loss of £54,511 (2014 loss of: £408,175).

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 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 financial year. 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 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 financial year and to date are as stated on page 2. All the directors are officers, former officers or senior executives of The Royal Society who are the occupiers of 6-9 Carlton House Terrace. Non-executive directors lend their industry experience to the company or represent the Fellowship of The Royal Society.

Provision of Information to the Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and under the provisions of the Companies Act will remain in office for the coming year.

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

 23 July 2015

Professor Anthony Cheetham

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 2015 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 2015 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 23/7/2015

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

ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

**Profit and Loss Account
For the year ended 31 March 2015**

	Notes	31 March 2015 £	31 March 2014 £
Turnover	1	2,086,859	1,331,338
Cost of sales		<u>(2,079,384)</u>	<u>(1,678,839)</u>
Gross profit / (loss)		7,475	(347,501)
Administrative expenses		(49,937)	(50,514)
Operating loss		<u>(42,462)</u>	<u>(398,015)</u>
Interest on loan account		<u>(12,049)</u>	<u>(10,160)</u>
Net loss		<u>(54,511)</u>	<u>(408,175)</u>

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

The notes on pages 9 - 11 form part of these financial statements.

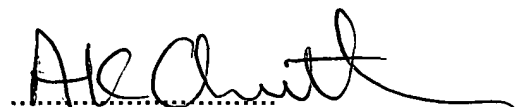
ROYAL SOCIETY TRADING LIMITED

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**Balance Sheet
at 31 March 2015**

	Notes	31 March 2015 £	31 March 2014 £
Current assets			
Stock – finished goods		25,280	19,237
Debtors	2	183,349	149,744
Cash at bank and in hand		<u>476,662</u>	<u>360,774</u>
		685,291	529,755
 Creditors: amounts falling due Within one year	3	<u>(1,147,975)</u>	<u>(937,932)</u>
 Net Current liabilities		<u>(462,684)</u>	<u>(408,173)</u>
 Net (Liabilities) / Assets		<u>(462,684)</u>	<u>(408,173)</u>
 Capital and reserves			
Called up share capital	4	1	1
Profit and Loss Account	5	(462,685)	(408,174)
 Shareholders' funds		<u>(462,684)</u>	<u>(408,173)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 23 July 2015.



Professor Anthony Cheetham
Director

The notes on pages 9 – 11 form part of these financial statements.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

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 the companies' results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years 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 years 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 year ended 31 March 2015****2 Debtors**

	2015 £	2014 £
Trade debtors	63,808	102,793
Amounts receivable from parent	58,181	18,276
Prepayments	35,167	28,675
Other taxes and VAT	<u>26,193</u>	<u>-</u>
	<u>183,349</u>	<u>149,744</u>

3 Creditors: Amounts falling due within one year:

	2015 £	2014 £
Conference & Catering advanced sales	228,457	192,472
Amount payable to parent	436,005	129,681
Other Creditors	483,513	371,617
Other taxes and VAT	<u>-</u>	<u>244,162</u>
	<u>1,147,975</u>	<u>937,932</u>

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

4 Called up share capital

	31 March 2015 No.	31 March 2014 No.
Ordinary shares of £1 each		
Allotted, issued and fully paid	<u>1</u>	<u>1</u>

ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

NOTES TO THE ACCOUNTS

For the year ended 31 March 2015

5 Reserves reconciliation

	2015 £	2014 £
P&L Account		
At 1 April	(408,174)	-
Loss for the year	<u>(54,511)</u>	<u>(408,174)</u>
At 31 March	<u>(462,685)</u>	<u>(408,174)</u>

6 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the year	(54,511)	(408,174)
Opening shareholders' funds	<u>(408,173)</u>	<u>1</u>
Closing shareholders' funds	<u>(462,684)</u>	<u>(408,173)</u>

The audit fees chargeable for the years to 31 March 2015 (£4,600) and 31 March 2014 (£4,500) were borne by The Royal Society.

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

Non-executive directors received a total honorarium for the year of £9,000 (2014: £9,000) to assist their continuing involvement with Royal Society Trading Ltd

7 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.

8 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.