

Company Registration No. 00109150 (England and Wales)

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2009**

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# **THE GUILD OF FREEMEN OF THE CITY OF LONDON**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **COMPANY INFORMATION**

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The Board of Directors of the company are members of The Court of Assistants which comprise 22 life members of the Guild and 11 members who are elected triennially.

#### **The Court of Assistants**

##### **Master**

Sir Gavyn Arthur

##### **Senior Warden**

Mr Anthony JK Woodhead, CBE FCA

##### **Renter Warden**

Mr J Don Lunn, FInstD

##### **Junior Warden**

Mrs Anne E Holden

##### **Under Warden**

Professor Joseph L Herzberg, BSc MBBS MPhil

##### **Past Masters**

Mr Harold Gould, OBE JP DL BA FCA

Mr David J Eldridge

Mr Clifford J Newbold, DiplArch FRIBA FCI Arb

Dr John Breen, MRCGP DRCOG DFFP

Mr Rex S Johnson, FRIBA DiplArch FCI Arb

Mr Derek L Kemp, CC

Mr Terry Nemko, JP FCA

Mr Joseph CFB Byllam-Barnes, FCIB FFA FRSA

Mr David MB Irving, FIH

Mr Raymond G Holl, MBE CEng MIEE MCMI

Mr Richard D Agutter, JP FCA

Mr Leslie V Lewis, FIMF

Mrs Barbara P Newman, CBE CC

Mr Gordon M Gentry, BSc FRSA FSA (Scot)

Deputy Pauline Halliday, OBE

##### **Assistants**

Mr Anthony B Fleming

Dr John A Smail, JP DBS (Hons) LDS RCS

Lady Cooksey, OBE DL

Master Nicolas W Bragge, LLB

Mr Peter R Allcard

Mr John L Barber, DL MRICS FAS1 FGIS

Dr Peter M Cannon, BMBCh MRCGP FRCS

Alderman David H Wootton

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**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Honorary Assistants**

Sir Athony Grant  
General Sir Peter Whiteley, GCB OBE DL  
Sir Clive H Martin, OBE TD DL  
Vice Admiral Sir Peter Buchanan, KBE  
Lady Moorea Black, MBE JP

**Secretary**

Brigadier Michael Keun

**Company number**

00109150

**Registered office**

4 Dowgate Hill  
London  
EC4R 2SH

**Auditors**

H.W. Fisher & Company  
Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

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**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**THE GUILD OF FREEMEN OF THE CITY OF LONDON  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 JULY 2009***

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The directors present their report and financial statements for the year ended 31 July 2009.

**Principal activities and review of the business**

The object of the Guild is to bring together Freemen of the City of London for the purpose of Charity, Benevolence, Education and Social Activities.

**Directors**

The directors who served during the year are listed on the Company information page.

**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Auditors**

H.W. Fisher & Company were appointed auditors to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the members.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Brigadier Michael Keun

Secretary

Dated: *27<sup>th</sup> January 2010*

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 judgements and accounting 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.

**THE GUILD OF FREEMEN OF THE CITY OF LONDON  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF THE GUILD OF FREEMEN OF THE CITY OF LONDON**

We have audited the financial statements of The Guild of Freemen of the City of London for the year ended 31 July 2009 set out on pages 4 to 11. 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 sections 495 and 496 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 on page 2, 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 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.

**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 2009 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.

S P Mehra (Senior Statutory Auditor)  
for and on behalf of H.W. Fisher & Company

Chartered Accountants  
Statutory Auditor

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated: .....

February 2010

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME & EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 JULY 2009***

		2009	2008
	Notes	£	£
Turnover	2	137,151	122,923
Administrative expenses		(153,634)	(145,598)
Operating deficit	3	(16,483)	(22,675)
Investment income	5	6,186	5,154
Other interest receivable and similar income		10,413	14,494
Surplus/(Deficit) on ordinary activities before taxation		116	(3,027)
Tax on profit/(loss) on ordinary activities	6	(154)	(1,581)
Deficit on ordinary activities before taxation	13	(38)	(4,608)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

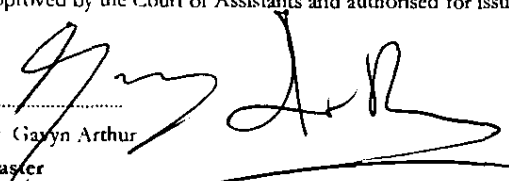


**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 JULY 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7		2,359		1,608
Investments	8		227,408		266,221
			<u>229,767</u>		<u>267,829</u>
<b>Current assets</b>					
Stocks	9	16,848		22,545	
Debtors	10	19,483		42,846	
Cash at bank and in hand		92,554		59,251	
		<u>128,885</u>		<u>124,642</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(63,985)</u>		<u>(86,926)</u>	
<b>Net current assets</b>			<u>64,900</u>		<u>37,716</u>
<b>Total assets less current liabilities</b>			<u><u>294,667</u></u>		<u><u>305,545</u></u>
<b>Capital and reserves</b>					
Other reserves	13	143,481		154,321	
Income and expenditure account	13	151,186		151,224	
<b>Members' funds</b>	14	<u>294,667</u>		<u>305,545</u>	

Approved by the Court of Assistants and authorised for issue on 27<sup>th</sup> January 2010.

  
 Sir Gayn Arthur  
 Master

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 JULY 2009***

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention.

**1.2 Revenue recognition**

Turnover represents the invoiced value of goods sold and services provided net of VAT and subscription income recognised on the basis of entitlement.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
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**1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. Turnover includes subscriptions, fees, surplus on sale of merchandise and surplus from entertainments.

<b>3 Operating loss</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	965	536
Auditors' remuneration (including expenses and benefits in kind)	3,450	3,460
	<u>          </u>	<u>          </u>

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2009**

**4 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Administrative - full time	1	1
Administrative - part time	2	2
	<u>3</u>	<u>3</u>

**Employment costs**

	2009 £	2008 £
Wages and salaries	86,853	83,789
Social security costs	8,548	8,661
Other pension costs	2,520	2,300
	<u>97,921</u>	<u>94,750</u>

**5 Investment income**

	2009 £	2008 £
Surplus on disposal of investments	<u>6,186</u>	<u>5,154</u>

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2009**

6	Taxation	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	154	1,581
		<hr/>	<hr/>
	<b>Current tax charge</b>	154	1,581
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	116	(3,027)
		<hr/>	<hr/>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.33%)	24	(615)
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	130	3,452
	Depreciation add back	-	109
	Chargeable gains	-	641
	Dividends and distributions received	-	(2,006)
		<hr/>	<hr/>
		130	2,196
		<hr/>	<hr/>
	<b>Current tax charge</b>	154	1,581
		<hr/>	<hr/>

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2009**

**7 Tangible fixed assets**

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 August 2008	9,560
Additions	1,716
	<hr/>
At 31 July 2009	11,276
	<hr/>
<b>Depreciation</b>	
At 1 August 2008	7,952
Charge for the year	965
	<hr/>
At 31 July 2009	8,917
	<hr/>
<b>Net book value</b>	
At 31 July 2009	2,359
	<hr/>
At 31 July 2008	1,608
	<hr/>

Silver and other valuables owned by the Guild, with an insured value of £217,506 (2008: £202,942) are not included as assets in these financial statements.

**8 Fixed asset investments**

	Cash with brokers	Listed Investments	Total
	£	£	£
<b>Cost</b>			
At 1 August 2008	26,839	239,382	266,221
Additions	-	42,982	42,982
Movement on cash	(18,313)	-	(18,313)
Disposals	-	(63,482)	(63,482)
	<hr/>	<hr/>	<hr/>
At 31 July 2009	8,526	218,882	227,408
	<hr/>	<hr/>	<hr/>
At 31 July 2008	26,839	239,382	266,221
	<hr/>	<hr/>	<hr/>

At 31 July 2009 the market value of investments was £215,238 (2008: £281,381).

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2009**

<b>9</b>	<b>Stocks</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	16,848	22,545
<b>10</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Other debtors	4,081	-
	Prepayments and accrued income	15,402	42,846
		19,483	42,846
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Corporation tax	194	1,567
	Other taxes and social security costs	-	979
	Other creditors	139	2,583
	Accruals and deferred income	63,652	81,797
		63,985	86,926

**12 Pension and other post-retirement benefit commitments**

**Defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £2,520 (2008: £2,300).

**THE GUILD OF FREEMEN OF THE CITY OF LONDON**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2009**

**13 Statement of movements on reserves**

	<b>Other reserves (see below)</b>	<b>Income and expenditure account</b>
	<b>£</b>	<b>£</b>
Balance at 1 August 2008	154,321	151,224
Loss for the year	-	(38)
Movement during the year	(10,840)	-
Balance at 31 July 2009	143,481	151,186

**Other reserves**

**Life subscriptions reserves**

Balance at 1 August 2008	135,615
Transfer to income and expenditure account	(5,978)
Income taken directly to reserves	13,844
Balance at 31 July 2009	143,481

**Centenary reserve**

Balance at 1 August 2008	18,706
Expenditure taken directly from reserves	(20,496)
Transfer from income and expenditure account	1,790
Balance at 31 July 2009	-

**14 Reconciliation of movements in members' funds**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(38)	(4,608)
Movements on reserves	(10,840)	(13,739)
Net depletion in members' funds	(10,878)	(18,347)
Opening members' funds	305,545	323,892
Closing members' funds	294,667	305,545