

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 2010

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

The Court of Assistants excluding Honorary and Guild Assistants below are directors of the company

The Court of Assistants

Master

Mr Anthony JK Woodhead, CBE FCA

Senior Warden

Mr J Don Lunn, FInstD

Renter Warden

Mrs Anne E Holden

Junior Warden

Mr Anthony B Fleming

Under Warden

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

Past Masters

Sir Athony Grant

Mr David J Eldridge

Mr Clifford J Newbold, DiplArch FRIBA FCI Arb

Dr John Breen, MRCP DRCOG DFFP

Mr Rex S Johnson, FRIBA DiplArch FCI Arb

Mr Derek L Kemp

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

Mrs Barbara P Newman, CBE CC

Mr Gordon M Gentry, BSc FRSA FSA (Scot)

Deputy Pauline Halliday, OBE

Assistants

Lady Cooksey, OBE DL

Master Nicolas W Bragge, LLB

Mr Peter R Allcard

Mr John L Barber, DL MRICS FASi FGIS

Dr Peter M Cannon, BMBCh MRCP FRCS

Alderman David H Wootton

Mr David A J Wilson

Alderman Neil Redcliffe, BSc MBA FCA

Mrs Elizabeth A Thornborough

HE Mr Anthony J J Bailey, OBE GCSS

Honorary Assistants

Mr Harold Gould, OBE JP DL BA FCA

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

Mr Leslie V Lewis, FIMF

Guild Assistants

Dr Brian J Ridgewell, BSc PhD FRSC

Mr Peter Lewis-Crown, OBE FInstD

Professor Joseph L Herzberg, BSc MBBS MPhil

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

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

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

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 11

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

FOR THE YEAR ENDED 31 JULY 2010

The directors present their report and financial statements for the year ended 31 July 2010

Principal activities

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

A resolution proposing the reappointment of H W Fisher & Company as auditors of the company 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 *24th January 2011*

**THE GUILD OF FREEMEN OF THE CITY OF LONDON
(A COMPANY LIMITED BY GUARANTEE)
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 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 2010 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 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 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 2010 and of its surplus 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 Mehta (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3LR
United Kingdom
Dated *8 January 2011*

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

FOR THE YEAR ENDED 31 JULY 2010

	Notes	2010 £	2009 £
Turnover	2	142,531	137,151
Administrative expenses		(154,884)	(153,634)
Operating deficit	3	(12,353)	(16,483)
Investment income	5	6,179	6,186
Other interest receivable and similar income		8,869	10,413
Surplus on ordinary activities before taxation		2,695	116
Tax on profit on ordinary activities	6	(628)	(154)
Surplus/(Deficit) on ordinary activities before taxation		2,067	(38)

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		1,522		2,359
Investments	8		263,587		227,408
			<u>265,109</u>		<u>229,767</u>
Current assets					
Stocks	9	18,910		16,848	
Debtors	10	9,906		19,483	
Cash at bank and in hand		62,191		92,554	
		<u>91,007</u>		<u>128,885</u>	
Creditors amounts falling due within one year	11	(56,622)		(63,985)	
Net current assets			<u>34,385</u>		<u>64,900</u>
Total assets less current liabilities			<u>299,494</u>		<u>294,667</u>
Capital and reserves					
Other reserves	13		146,241		143,481
Income and expenditure account	13		153,253		151,186
Members' funds	14		<u>299,494</u>		<u>294,667</u>

Approved by the Court of Assistants and authorised for issue on

24th November 2010

JK Woodhead

Mr Anthony JK Woodhead
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 2010

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 Leasing

Rental payments under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

1.5 Investments

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

1.6 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.

1.7 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.

3 Operating deficit

	2010	2009
	£	£
Operating deficit is stated after including:		
Depreciation of owned tangible fixed assets	1,008	965
Surplus on disposal of fixed asset investments	6,179	6,186
Operating lease rentals	14,727	3,562
Auditors' remuneration (including expenses and benefits in kind)	3,600	3,450

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 2010

4 Employees

Number of employees

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

	2010 Number	2009 Number
Administrative - full time	2	1
Administrative - part time	2	2
	<u>4</u>	<u>3</u>

Employment costs

	2010 £	2009 £
Wages and salaries	99,856	86,853
Social security costs	10,024	8,548
Other pension costs	2,630	2,520
	<u>112,510</u>	<u>97,921</u>

5 Investment income

	2010 £	2009 £
Surplus on disposal of investments	<u>6,179</u>	<u>6,186</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 2010

6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	628	154
	Current tax charge	628	154
	Factors affecting the tax charge for the year		
	Surplus on ordinary activities before taxation	2,695	116
	Surplus on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	566	24
	Effects of		
	Non deductible expenses	62	130
	Current tax charge	628	154
7	Tangible fixed assets		
			Fixtures, fittings & equipment
			£
	Cost		
	At 1 August 2009		11,276
	Additions		171
	At 31 July 2010		11,447
	Depreciation		
	At 1 August 2009		8,917
	Charge for the year		1,008
	At 31 July 2010		9,925
	Net book value		
	At 31 July 2010		1,522
	At 31 July 2009		2,359

Silver and other valuables owned by the Guild, with an insured value of £224,540 (2009 £217,506) are not included as assets in these financial statements

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 2010

8 Fixed asset investments

	Cash with brokers	Listed Investments	Total
	£	£	£
Cost			
At 1 August 2009	8,526	218,882	227,408
Additions	-	47,086	47,086
Movement on cash	(8,190)	-	(8,190)
Disposals	-	(2,717)	(2,717)
At 31 July 2010	336	263,251	263,587
At 31 July 2009	8,526	218,882	227,408

At 31 July 2010 the market value of investments was £285,538 (2009 £215,238)

9 Stocks	2010	2009
	£	£
Finished goods and goods for resale	18,910	16,848

10 Debtors	2010	2009
	£	£
Other debtors	1,983	4,081
Prepayments and accrued income	7,923	15,402
	9,906	19,483

11 Creditors amounts falling due within one year	2010	2009
	£	£
Corporation tax	628	194
Other creditors	-	139
Accruals and deferred income	55,994	63,652
	56,622	63,985

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 2010

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 £2,630 (2009 £2,520).

13 Statement of movements on reserves

	Other reserves (see below)	Income and expenditure account
	£	£
Balance at 1 August 2009	143,481	151,186
Surplus for the year	-	2,067
Movement during the year	2,760	-
Balance at 31 July 2010	146,241	153,253

Other reserves

Life subscriptions reserves

Balance at 1 August 2009	143,481
Transfer to income and expenditure account	(6,093)
Income taken directly to reserves	8,853
Balance at 31 July 2010	146,241

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Surplus/(Deficit) for the financial year	2,067	(38)
Movements on reserves	2,760	(10,840)
Net addition to/(depletion in) members' funds	4,827	(10,878)
Opening members' funds	294,667	305,545
Closing members' funds	299,494	294,667

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 2010

15 Financial commitments

At 31 July 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2011

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Between two and five years	15,550	14,562