

**English National Ballet Enterprises Limited**

**Directors' report and financial  
statements**

**Registered number 2361077**

**31 March 2008**



## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of English National Ballet Enterprises Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

## Directors' report

The directors present their report and the audited accounts for the year ended 31 March 2008.

### Results

The trading results are set out in the profit and loss account. The entire taxable profit is paid to the company's parent, English National Ballet, as a qualifying donation under deed of covenant. The directors do not recommend the payment of a dividend.

### Review of the business

The company's business continued to be sponsorship and other trading activities of English National Ballet Limited. The costs incurred in these activities, including the salaries and running costs of the department responsible for sponsorship, are recharged to the company by English National Ballet Limited.

### Principal activity

The company obtains sponsorship for English National Ballet.

### Future developments

The company will continue to exploit all commercial opportunities arising from the activities of English National Ballet.

### Board of directors

The following served as directors during the year:

John Talbot	Chairman
Lachlan Edwards	resigned 01-09-2008
John Roberts	resigned 18-06-2008
James Baker	resigned 01-09-2008
Carole McPhee	
Maurice Pinto	
Cecilia McAnulty	appointed 18-06-2008

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Directors' report

### Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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:

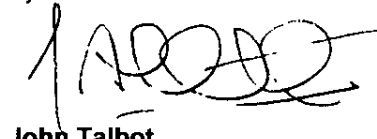
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



**John Talbot**  
Director

Markova House  
39 Jay Mews  
London SW7 2ES

January 2009



## **Independent auditors' report to the members of English National Ballet Enterprises Limited**

We have audited the financial statements of English National Ballet Enterprises Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of English National Ballet Enterprises Limited** *(continued)*

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' report is consistent with the financial statements.

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*  
*8 Salisbury Square*  
*London*  
*EC4Y 8BB*

**30** January 2009

## Profit and loss account

for the year ended 31 March 2008

	Note	2008 £	2007 £
<b>Turnover-continuing operations</b>		<b>581,479</b>	<b>539,079</b>
Staff costs:			
Salaries	4	(167,978)	(138,402)
Social security costs	4	(16,957)	(14,763)
Qualifying donation to English National Ballet Limited	5	(89,851)	(186,435)
Other operating charges		(306,693)	(199,479)
<b>Profit on ordinary activities before and after taxation</b>	2,5	-	-
Accumulated profit/(loss) brought forward		-	-
Accumulated profit/(loss) carried forward		-	-

All results relate to continuing operations.

The company had no recognised gains or losses during the current and previous period other than those reflected in the above profit and loss account.

The company's historical results are the same as its reported results.

## Balance sheet

at 31 March 2008

	Note	2008	2007
		£	£
<b>Current assets</b>			
Trade debtors		116,178	120,242
Prepayments and deferred income		16,950	12,106
Cash at bank and in hand		17,026	
		<u>150,153</u>	<u>132,348</u>
<b>Creditors: amounts falling due within one year:</b>			
Deferred income		(44,417)	(24,199)
Other creditors		(2,912)	(1,843)
Amounts owed to parent undertaking		(102,823)	(106,304)
		<u>(150,151)</u>	<u>(132,346)</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		-	-
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

These accounts were approved by the board of directors on 23 January 2009 and were signed on its behalf by:

John Talbot



Carole McPhee



Directors

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with the reporting requirements of Companies Act 1985 and applicable accounting standards and under the historical cost accounting.

#### ***Recognition of income***

Donations, sponsorship, event and advertising income is recognised on an accruals basis in the period in which the Company is entitled to receipt and the amount can be measured with reasonable certainty. Intangible income in the form of donated facilities is recognised in the period to which it relates, measured by the invoiced value of benefit received and matched by equivalent expenditure.

#### ***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 publishes a consolidated cash flow statement.

#### ***Taxation***

The company made a qualifying donation to English National Ballet equal to the taxable profit of the company. The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Accounting format

In accordance with paragraph 3, sub-paragraph 3, of Schedule 4 of the Companies Act 1985, the directors have adapted the formats required by Schedule 4 due to the special nature of the company's business as referred to in the Review of the business within the Directors' report.

### 3 Remuneration of directors

The board are all non-executive directors and none received remuneration in the year (2007: *£nil*).

## Notes (continued)

### 4 Employees

The company does not have any direct employees. The salaries of five people (2007: four) were recharged by English National Ballet.

### 5 Taxation

There is no current or deferred tax in this or previous years as the company gift aids all its taxable profits to the English National Ballet, a charity exempt of tax, and has stated its intentions to always do so in the future. Therefore no tax reconciliation has been presented in these financial statements.

### 6 Share capital

	2008 £	2007 £
100 Authorised shares of £1 each	100	100
Alotted, called up and fully paid 2 shares of £1 each	2	2

### 7 Parent undertaking

The company is a wholly owned subsidiary of English National Ballet, a company registered in England and Wales. Copies of the group accounts of English National Ballet, which is the only group that consolidates the company's accounts, may be obtained at Markova House, 39 Jay Mews, London SW7 2ES.