

# **English National Ballet Enterprises Limited**

**Directors' report and financial  
statements**

**31 March 2014**

Registered number 2361077

Board Approval Version— 03 December 2014

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2014.

### Principle activities and business review

The principle activities of the Company continued to be raising sponsorship for English National Ballet. The costs incurred in these activities, including the salaries and running costs of the department responsible for sponsorship, are recharged to the Company by the Company's parent undertaking, English National Ballet.

The trading results of the Company are set out in the profit and loss account. The entire taxable profit is paid to English National Ballet, as a qualifying donation under deed of covenant.

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

### 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 and up to the date of this report:

Justin Bickle	
Kirsty Cooper	appointed 21 May 2014
Valerie Gooding	appointed 5 February 2014
Cecilia McNulty	resigned 26 March 2014
Sir David Scott	appointed 7 May 2014
Edward Williams	

### Company Secretary

Claire Hawk	appointed 9 August 2014
Michael Dixon	resigned 8 August 2014

### Political and charitable contributions

Other than the donation to the parent Charitable Company (English National Ballet – Registered Charity Number 735040) the Company made no political or charitable donations or incurred any political expenditure during the year (2013: £Nil).

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

  
Justin Bickle  
Director

Markova House  
39 Jay Mews  
London  
SW7 2ES  
17 December 2014

## **Statement of responsibilities of the Directors of English National Ballet Enterprises Limited in respect of the Directors' annual 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).

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 judgments and estimates that are reasonable and prudent; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

By order of the Board

**Justin Bickle**  
Director



Markova House  
39 Jay Mews  
London SW7 2ES

17 December 2014

## **Independent Auditor's 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 2014 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out 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, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 profit for the year then ended;
- have been properly prepared in accordance with UK 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. or
- The directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



**Sarah Styant (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square, London, E14 5GL

18 December 2014

**Profit and loss account***for the year ended 31 March 2014*

	Note	2014 £	2013 £
<b>Turnover-continuing operations</b>		<b>940,030</b>	<b>506,638</b>
<b>Staff costs:</b>			
Salaries	4	(279,920)	(237,183)
Social security costs	4	(26,852)	(21,941)
<b>Qualifying donation to English National Ballet Limited</b>		<b>(381,028)</b>	<b>(86,465)</b>
<b>Other operating charges</b>		<b>(252,230)</b>	<b>(161,049)</b>
<b>Profit on ordinary activities before and after taxation</b>	2,5	<b>-</b>	<b>-</b>

All results relate to continuing operations.

A statement of total recognised gains and losses has not been included as part of these financial statements as the Company made no gains or losses in the year other than those disclosed above in the profit and loss account.

A note on historical cost profits and losses has not been included as part of these financial statements since the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

The notes on pages 6 to 7 form part of these financial statements.

**Balance sheet***As at 31 March 2014*

	Note	2014	2013
		£	£
<b>Current assets</b>			
Trade debtors		155,974	71,914
Prepayments and accrued income		21,907	14,322
Cash at bank and in hand		-	23,707
		<u>177,881</u>	<u>109,943</u>
<b>Creditors:</b> amounts falling due within one year:			
Amounts owed to parent undertaking		(91,671)	(49,591)
Other creditors		(28,241)	(48,433)
Deferred income		(57,967)	(11,917)
		<u>(177,879)</u>	<u>(109,941)</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>

The notes on pages 6 to 7 form part of these financial statements.

These accounts were approved by the board of directors on 17 December 2014 and were signed on its behalf by:

  
Justin Bickle

  
Kirsty Cooper

*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 2006 and applicable accounting standards and under the historical cost accounting.

#### ***Related party transactions***

As the Company is a wholly owned subsidiary of English National Ballet Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of English National Ballet Limited within which this Company is included, can be obtained at Markova House, 39 Jay Mews, London SW7 2ES.

#### ***Going concern***

The Company is dependent for its working capital on funds provided to it by English National Ballet Limited, the Company's immediate parent undertaking. English National Ballet Limited has provided the Company with assurances that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the Company and, in particular, will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The directors, having assessed the responses of the Trustees of the Company's parent to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Trustees of English National Ballet Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***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.

#### ***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.

**Notes** *continued***1 Accounting policies** *continued***Taxation**

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 4, Schedule 1 of the Companies Act 2006, 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 Business Review within the Directors' report.

**3 Remuneration of directors and auditor's remuneration**

The board are all non-executive directors and none received remuneration in the year (2013: *£nil*).

In the current and prior year the auditor's remuneration was borne by the Company's parent Company.

**4 Employees**

The Company does not have any direct employees. The salaries of an average of nine people throughout the period and their social security costs (2013: *eight*) were recharged by English National Ballet Limited.

**5 Taxation**

There is no current or deferred tax in this or previous years as the Company transfers all its taxable profits to English National Ballet Limited, 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**

	2014	2013
	£	£
Allotted, called up and fully paid:		
2 shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**7 Parent undertaking**

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