

**English National Ballet
Enterprises Limited**

**Directors' Report
and Financial Statements
For the Year Ended 31 March 2015**



Registered in England and Wales
Registered Company number: 2361077

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DIRECTORS REPORT

The Directors are pleased to present their report together with the audited financial statements for the year ending 31 March 2015.

Principle Activities and Business Review

The principle activities of the Company continued to be raising sponsorship for English National Ballet through corporate events and membership. The costs incurred for 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 its requirement in the Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

The Company has taken advantage of the disclosure exemptions available to small companies under Section 414B of the Companies Act 2006 and not prepared a Strategic Report.

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 non-executive Directors during the year and up to the date of this report.

Justin Bickle	
Kirsty Cooper	appointed 21 May 2014
Valerie Gooding	
Sir David Scott	appointed 7 May 2014
Edward Williams	resigned 15 August 2015

Company Secretary

Claire Hawk

Political and Charitable Donations

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 (2014: £nil).

Disclosure of Information to the 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.

By order of the Board



Justin Bickle

Director

Markova House
39 Jay Mews
London SW7 2ES

26 November 2015

STATEMENT OF THE RESPONSIBILITIES OF THE DIRECTORS 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 judgements 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.

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 ended 31 March 2015 set out on pages 6 to 9. 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 4, 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.

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 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

26 November 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	<i>Notes</i>	2015 £000	2014 £000
Turnover		557	940
Staff costs	4	(111)	(307)
Qualifying donation to English National Ballet		(311)	(381)
Other operating charges		(135)	(252)
Profit on ordinary activities before and after taxation	1,6	<u>-</u>	<u>-</u>

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 gain 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 costs basis.

The notes on page 8 to 9 form part of these financial statements.


BALANCE SHEET

As at 31 March 2015

	Notes	2015 £000	2014 £000
Current assets			
Debtors		91	156
Amounts owed by parent undertaking		55	-
Prepayments and accrued income		2	22
Cash at bank and in hand		-	-
		<u>148</u>	<u>178</u>
Creditors: amounts falling due within one year			
Amounts owed to parent undertaking		-	(92)
Other creditors		(36)	(28)
Deferred income		(112)	(58)
		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
Shareholders' funds		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

The notes on page 8 to 9 form part of these financial statements.

These accounts were approved by the Board of Directors on 26 November 2015 and signed on its behalf by:


Justin Bickle
Director


Kirsty Cooper
Director

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation of accounts

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 rules.

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 from 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 make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

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 FRS 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 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.

Pensions

The Company does not have any direct employees but are recharged by the parent company. The pension costs included in the profit and loss account are for a proportion of the contributions made to a defined contribution pension scheme by the parent company and are expensed in the year to which they relate.

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 of 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 (2014: nil).

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

4. EMPLOYEES

	2015	2014
	£000	£000
Salaries	100	280
Social security costs	10	27
Pensions	1	-
	<u>111</u>	<u>307</u>

The company does not have any direct employees. The salaries and associated on costs of an average of four people throughout the period (2014: nine) were recharged by English National Ballet Limited.

5. PENSIONS

The pensions charge represents contributions paid by the parent company to a defined contribution scheme of which a proportion is recharged to the Company amounting to £1,267 (2014: nil).

6. TAXATION

There is no current or deferred taxation in this or previous years as the Company transferred all of 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. In light of this, no tax reconciliation has been presented in these financial statements.

7. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid: 2 shares of £1 each	<u>2</u>	<u>2</u>

8. 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.