

THE R.A.F.C. COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

Charity Registered Number 1061987
Company Registered Number 179795

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THE R.A.F.C. COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

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THE R.A.F.C. COMPANY LIMITED

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2011

The trustees, who are also directors for the purposes of company law, submit their report and financial statements for the year ended 31st December 2011

PRINCIPAL ACTIVITY

The charitable company does not trade but holds certain assets on behalf of the members of the Royal Air Force Club (a registered charity, registered number 1108295) and acts as Trustees for the Royal Air Force Club Staff Pension and Life Assurance Scheme

TRUSTEES

The trustees of the charitable company during the year were as follows

Air Vice-Marshal B L Bates (Chairman – appointed January 2011)
Air Vice-Marshal M J G Wiles (Chairman – resigned December 2010)
Marshal of The Royal Air Force Lord Craig of Radley
Air Marshal Sir Christopher Coville

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

So far as each of the trustees is aware at the time the report is approved

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

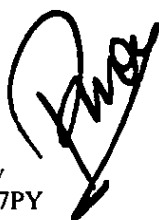
AUDITORS

A resolution reappointing Haysmacintyre will be proposed at the AGM in accordance with S485 of the Companies Act 2006

BY ORDER OF THE BOARD OF TRUSTEES

P N OWEN
Secretary

128 Piccadilly
London W1J 7PY



18 April 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE R.A.F.C. COMPANY LIMITED

We have audited the financial statements of The RAFC Company Limited for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 and of its result 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.

Bernard Watson
Senior Statutory Auditor
for and on behalf of haysmacintyre, Statutory Auditor(s)
(date)

Fairfax House
15 Fulwood Place
London
WC1V 6AY

18 April 2012

THE R.A.F.C. COMPANY LIMITED

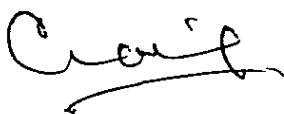
COMPANY NUMBER: 179795

BALANCE SHEET

31ST DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Freehold property at cost	2	1,638,395	1,638,395
CURRENT ASSETS			
Deposit on call with the Royal Air Force Club		1,000	1,000
CREDITORS: Amounts falling due within one year			
Amount due to the Royal Air Force Club	3	(1,638,395)	(1,638,395)
		<u>£1,000</u>	<u>£1,000</u>
Financed by			
SHARE CAPITAL			
Authorised, allotted and fully paid shares of £1 each		<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£1,000</u>	<u>£1,000</u>

The financial statements were approved and authorised for issue by the Trustees on (date) *18 April 2012* and were signed below on its behalf by



Lord Craig of Radley
Marshal of the Royal Air Force



M J G Wiles
Air Vice-Marshal

THE R.A.F.C. COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005) and the Companies Act 2006

(b) Depreciation

The freehold buildings are maintained to a standard that preserves likely residual value at a level at least equal to the book value. Accordingly no provision has been made for depreciation as the amount involved would not be material.

2. TANGIBLE FIXED ASSETS

2011
£

2010
£

Freehold land and buildings

Cost at 1st January 2011 and 31st December 2011

£1,638,395

£1,638,395

The company owns the freehold of 128 Piccadilly London W1, which is occupied and used by the Royal Air Force Club, a registered charity, registered number 1108295

The freehold land and buildings are subject to a legal charge held by the bankers of the Royal Air Force Club in respect of borrowings of the club

3. AMOUNT DUE TO THE ROYAL AIR FORCE CLUB

The amount due to the Royal Air Force Club represents funds contributed by the Royal Air Force Club (the company's parent body) for the purchase of the freehold of 128 Piccadilly London W1J 7PY

4. DIRECTORS' EMOLUMENTS AND REIMBURSED EXPENSES

The directors did not receive any reimbursed expenses or emoluments for their services during the year