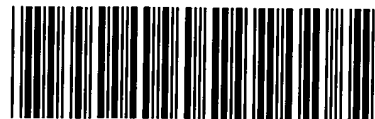


**COMPANY NUMBER: 887094**

**RNIB ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2015**

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COMPANIES HOUSE

**RNIB ENTERPRISES LIMITED  
DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2015**

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The Directors submit their report and audited financial statements for the year ended 31 March 2015.

**ACTIVITIES AND REVIEW OF THE BUSINESS**

In the year the core income of the company related to commercial sponsorship and royalties from recycling as well as hire of recording studios.

**RESULTS AND DIVIDENDS**

The results of the company are set out on page 6. All surplus income is covenanted to the holding entity, RNIB, and therefore no dividend is recommended.

**DIRECTORS**

The Directors of the company who served during the year and up to the date of signing the financial statements were:

LA Alexander

K Carey

D Child

S A Tinger (appointed 8.7.14)

T Moody (resigned 8.7.14)

**COMPANY SECRETARY**

Kathrin John – (resigned 19.12.14)

Simmi Khandpur (appointed 12.2.15)

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

PricewaterhouseCoopers LLP were re-appointed as auditors during the year. They have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

**SOLICITORS**

Bates Wells & Braithwaite

138 Cheapside

London

EC2V 6BB

**BANKERS**

Royal Bank of Scotland plc

Marylebone and Harley Street Branch

10 Marylebone High Street

London

W1A 1FH

**REGISTERED OFFICE**

RNIB Peterborough

PO Box 173

Orton Southgate

Peterborough

Cambridgeshire

PE2 6WS

**RNIB ENTERPRISES LIMITED**  
**DIRECTORS' REPORT(CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

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**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 prepared 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.

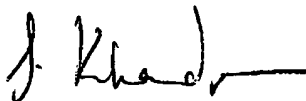
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the persons who is a director at the date of approval of this report confirms:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) each director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish the Company's auditors are aware of that information.

By Order of the Board



Slimmi Khandpur - Secretary

16 July 2015

**RNIB ENTERPRISES LIMITED**  
**YEAR ENDED 31 MARCH 2015**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RNIB ENTERPRISES LIMITED**

**Report on the financial statements**

**Our Opinion**

In our opinion, RNIB Enterprises Limited's financial statements, (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 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.

**What we have audited**

RNIB Enterprises Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**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.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanation we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

**RNIB ENTERPRISES LIMITED**  
**YEAR ENDED 31 MARCH 2015**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RNIB ENTERPRISES LIMITED**  
**(CONTINUED)**

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

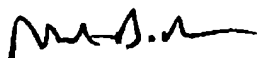
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Boden (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 July 2015

**RNIB ENTERPRISES LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MARCH 2015**

|  | Note | 2015<br>£             | 2014<br>£             |
|--|------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                      |      | <b>538,183</b>        | <b>338,083</b>        |
| Cost of sales  |      | <u>(57,805)</u>       | <u>(122,621)</u>      |
| <b>GROSS PROFIT</b>                                  |      | <b>480,378</b>        | <b>215,462</b>        |
| Administrative expenses                              |      | <u>(9,810)</u>        | <u>(9,863)</u>        |
| <b>OPERATING PROFIT</b>                              | 2    | <b>470,568</b>        | <b>205,599</b>        |
| <b>OTHER OPERATING INCOME</b>                        |      |                       |                       |
| Bank deposit interest                                |      | 29                    | 52                    |
| <b>PROFIT BEFORE DEED OF COVENANT</b>                |      | <u><b>470,597</b></u> | <u><b>205,651</b></u> |
| Payment to RNIB under Deed of Covenant               | 4    | <u>(470,597)</u>      | <u>(205,651)</u>      |
| <b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | -                     | -                     |
| Tax on result on ordinary activities                 | 5    | <u>-</u>              | <u>-</u>              |
| <b>RESULT FOR THE FINANCIAL YEAR</b>                 |      | -                     | -                     |
| <b>RESULT at 1 April 2014</b>                        |      | <u>-</u>              | <u>-</u>              |
| <b>RESULT at 31 March 2015</b>                       |      | <u>-</u>              | <u>-</u>              |

The profit and loss account contains all the gains and losses recognised in the current and previous years and they are the only movements in shareholders' funds.

All results derive from continuing operations.

There are no material differences between the result for ordinary activities before taxation and the result for the financial year stated above and their historical costs equivalents

The notes on pages 5 to 9 form part of these financial statements.

**RNIB ENTERPRISES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

|   | Note | 2015<br>£         | 2014<br>£         |
|---|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                   | 6    | 10,000            | -                 |
| <b>CURRENT ASSETS</b>                                 |      |                   |                   |
| Debtors   | 7    | 336,621           | 75,469            |
| Cash at bank and in hand                              |      | <u>888</u>        | <u>142,413</u>    |
|   |      | 347,509           | 217,882           |
| <b>CREDITORS: amounts falling due within one year</b> | 8    | 342,509           | 212,882           |
|   |      | <u>          </u> | <u>          </u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>5,000</u>      | <u>5,000</u>      |
| <b>CAPITAL AND RESERVES</b>                           |      |                   |                   |
| Called up share capital                               | 9    | 5,000             | 5,000             |
|   |      | <u>          </u> | <u>          </u> |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                      |      | <u>5,000</u>      | <u>5,000</u>      |

The financial statements on pages 6 to 10 are approved by the Board of Directors on 16 July 2015 and signed on its behalf by

  
L A Alexander- Director

  
K Carey- Director

Date: 16 July 2015

The notes on pages 7 to 9 form part of these financial statements.

**RNIB ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**b) Turnover**

Turnover represents sales in respect of commercial sponsorships, studio hire and royalties and is net of value added tax.

**c) Expenditure**

Expenditure, net of value added tax, is accounted for on an accruals basis.

**2. OPERATING PROFIT**  
Is stated after charging:

|                        | <b>2015</b>         | <b>2014</b>         |
|------------------------|---------------------|---------------------|
|                        | <b>£</b>            | <b>£</b>            |
| Auditors' remuneration | <u><b>4,400</b></u> | <u><b>4,355</b></u> |

**3. EMPLOYEES**

The Company has no employees.(2014:nil) The management and administration of the Company is undertaken by staff from RNIB. The cost of their time is included within administrative expenses.

**4. PAYMENT OF RNIB UNDER DEED OF COVENANT**

Under a Deed of Covenant, the taxable profits for the year are payable to RNIB.

**5. TAX ON RESULT ON ORDINARY ACTIVITIES**

There is no charge (2014:no charge) for taxation in the year since all taxable profits are covenanted to RNIB.

The Company will continue to gift all its profits under a deed of covenant to the RNIB, which will give rise to a nil tax charge in future years.

There is no deferred tax unprovided.(2014: nil)



**RNIB ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 MARCH 2015**

|                        |             |             |
|------------------------|-------------|-------------|
| <b>6. FIXED ASSETS</b> | <b>2015</b> | <b>2014</b> |
|                        | <b>£</b>    | <b>£</b>    |

|            |        |   |
|------------|--------|---|
| Investment | 10,000 | - |
|------------|--------|---|

RNIB Enterprises Limited is one of two corporate members of RNIB Business Services LLP and has a £10,000 investment in the LLP. It is entitled to half of the profits and has the controlling voting interest.

|                   |             |             |
|-------------------|-------------|-------------|
| <b>7. DEBTORS</b> | <b>2015</b> | <b>2014</b> |
|                   | <b>£</b>    | <b>£</b>    |

|                                |                |               |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 283,520        | 55,715        |
| Prepayments and accrued income | 53,101         | 19,754        |
|                                | <u>336,621</u> | <u>75,469</u> |

|  |                |                |
|--|----------------|----------------|
| <b>8. CREDITORS: amounts falling due within one year</b> | <b>2015</b>    | <b>2014</b>    |
|  | <b>£</b>       | <b>£</b>       |
| Amount owed to RNIB                                      | 329,294        | 205,686        |
| Trade creditors and accruals                             | 13,215         | 7,196          |
|  | <u>342,509</u> | <u>212,882</u> |

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| <b>9. CALLED UP SHARE CAPITAL</b> | <b>2015</b> | <b>2014</b> |
|                                   | <b>£</b>    | <b>£</b>    |

|  |       |       |
|--|-------|-------|
| Authorised, issued and fully paid      | 5,000 | 5,000 |
| Each share holds a nominal value of £1 |       |       |

**10. DIRECTORS' REMUNERATION**

The Directors did not receive any remuneration during this or the previous year for their services to the company.

**11. CASH FLOW STATEMENT**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of RNIB which prepares a consolidated cash flow statement.

**11. CONTROLLING ENTITY AND RELATED PARTIES**

The company is a wholly owned subsidiary of RNIB who is its ultimate parent undertaking.

RNIB is a charity governed by Royal Charter in the United Kingdom. No disclosure has been made of transactions with the parent company or fellow subsidiaries in accordance with the exemptions allowed by Financial Reporting Standard 8.

The results of the company are consolidated into the financial statements of RNIB only. The financial statements of the company and RNIB are available from:

RNIB  
105 Judd Street  
London  
WC1H 9NE

There were no transactions with other related parties that require disclosure.

**RNIB ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**31 MARCH 2015**

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**12. INDEMNITY INSURANCE**

Indemnity insurance for the Company Directors is covered by the RNIB Group policy.

**13. CONTINGENT LIABILITY**

The company has an annual legal obligation under deed of covenant to pass all taxable profits to the ultimate parent charity RNIB. While this constitutes a financial liability to the company, future profits cannot be reliably quantified and hence have not been included as a liability in the financial statements.