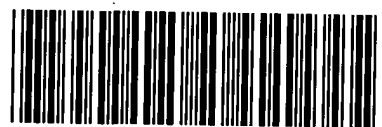


Company Registration No. 01246837 (England and Wales)

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015



THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

COMPANY INFORMATION

Directors	J A B Phillips J A J Phillips J Lawless (Appointed 28 January 2015)
Secretary	E I Saleh
Company number	01246837
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	166 High Street Lewes East Sussex BN7 1XU

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

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THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present their report and financial statements for the year ended 31 May 2015.

Principal activities

The principal activity of the company continued to be that of providing membership services and facilities in connection with the Guild of Master Craftsmen.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 June 2014:

J A B Phillips

J A J Phillips

J Lawless

(Appointed 28 January 2015)

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

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 elected to prepare 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:

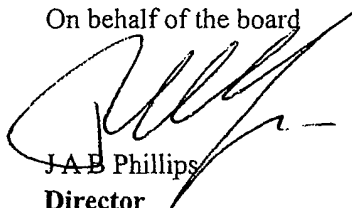
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J A B Phillips

Director

26 October 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

We have audited the financial statements of The Guild of Master Craftsmen Services Limited for the year ended 31 May 2015 set out on pages 5 to 14. 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 auditors' 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 May 2015 and of its profit 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

26/10/15

Chartered Accountants
Statutory Auditor

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2015

	Notes	2015 £	2014 £
Turnover	2	1,895,943	1,996,361
Cost of sales		(1,193,302)	(1,280,414)
Gross profit		702,641	715,947
Administrative expenses		(654,769)	(670,173)
Operating profit	3	47,872	45,774
Other interest receivable and similar income	4	795	2,153
Profit on ordinary activities before taxation		48,667	47,927
Tax on profit on ordinary activities	5	(10,865)	(9,443)
Profit for the year	12	37,802	38,484

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		5,316		7,087
Current assets					
Debtors: amounts falling due within one year	7	124,592		121,868	
Cash at bank and in hand		384,723		383,446	
		<u>509,315</u>		<u>505,314</u>	
Creditors: amounts falling due within one year	8	<u>(392,149)</u>		<u>(427,721)</u>	
Net current assets			117,166		77,593
Total assets less current liabilities			<u>122,482</u>		<u>84,680</u>
			<u>122,482</u>		<u>84,680</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		122,382		84,580
Shareholders' funds	13		<u>122,482</u>		<u>84,680</u>

Approved by the Board and authorised for issue on 26 October 2015


J A B Phillips
Director


J A J Phillips
Director

Company Registration No. 01246837

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.2 Turnover

Turnover represents the total fees received and promotional material sold excluding value added tax.

Income from membership fees is recognised on commencement of the membership period when performance obligations have been met. At the date of renewal membership fees are only recognised once intention to renew has been confirmed and payment received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings and equipment	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,771	2,363
	Operating lease rentals	55,052	54,610
	Auditors' remuneration (including expenses and benefits in kind)	11,400	11,500
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Bank interest	795	2,153
		<u> </u>	<u> </u>
		<u>795</u>	<u>2,153</u>

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

5 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	10,475	9,110
Adjustment for prior years	-	13
	<u>10,475</u>	<u>9,123</u>
Total current tax	10,475	9,123
Deferred tax		
Deferred tax charge/credit current year	390	320
	<u>10,865</u>	<u>9,443</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	48,667	47,927
	<u>48,667</u>	<u>47,927</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	9,733	9,585
	<u>9,733</u>	<u>9,585</u>
Effects of:		
Non deductible expenses	1,124	539
Depreciation add back	354	473
Capital allowances	(736)	(1,487)
Adjustments to previous periods	-	13
	<u>742</u>	<u>(462)</u>
Current tax charge for the year	10,475	9,123
	<u>10,475</u>	<u>9,123</u>

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

6 Tangible fixed assets

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 June 2014 & at 31 May 2015	27,718	278,971	306,689
Depreciation			
At 1 June 2014	27,718	271,884	299,602
Charge for the year	-	1,771	1,771
At 31 May 2015	27,718	273,655	301,373
Net book value			
At 31 May 2015	-	5,316	5,316
At 31 May 2014	-	7,087	7,087

7 Debtors

	2015 £	2014 £
Trade debtors	30,173	29,850
Other debtors	92,129	89,338
Deferred tax asset (see note 9)	2,290	2,680
	<u>124,592</u>	<u>121,868</u>

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	108,426	76,230
	Corporation tax	10,475	9,110
	Other taxes and social security costs	108,150	118,481
	Directors' current accounts	94,777	79,660
	Other creditors	2,174	8,223
	Accruals and deferred income	68,147	136,017
		<u>392,149</u>	<u>427,721</u>

9 Provisions for liabilities

The deferred tax asset (included in debtors, note 7) is made up as follows:

	2015	2014
	£	£
Balance at 1 June 2014	(2,680)	
Profit and loss account	390	
Balance at 31 May 2015	<u>(2,290)</u>	
	2015	2014
	£	£
Decelerated capital allowances	<u>(2,290)</u>	<u>(2,680)</u>

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

10 Retirement Benefits

Defined contribution scheme

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

	2015	2014
	£	£
Contributions payable by the company for the year	52,793	48,405

11 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2014	84,580
Profit for the year	37,802
Balance at 31 May 2015	122,382

13 Reconciliation of movements in Shareholders' funds

	2015	2014
	£	£
Profit for the financial year	37,802	38,484
Opening Shareholders' funds	84,680	46,196
Closing Shareholders' funds	122,482	84,680

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

14 Financial commitments

At 31 May 2015 the company expects to make the following payments under operating leases in the year to 31 May 2016:

	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within one year	52,400	-
Between two and five years	-	54,610
	<u>52,400</u>	<u>54,610</u>

15 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	196,000	211,000
Company pension contributions to defined contribution schemes	40,000	40,000
	<u>236,000</u>	<u>251,000</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	95,500	105,500
Company pension contributions to defined contribution schemes	20,000	20,000
	<u>115,500</u>	<u>125,500</u>

THE GUILD OF MASTER CRAFTSMEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Management	2	2
Administration	34	36
	<u>36</u>	<u>38</u>

Employment costs

	2015 £	2014 £
Wages and salaries	918,856	1,005,514
Social security costs	90,361	98,252
Other pension costs	52,793	48,405
	<u>1,062,010</u>	<u>1,152,171</u>

17 Control

During the year, the ultimate controlling party was the A E Phillips Will Trust.

18 Related party relationships and transactions

At the year end, an amount of £90,966 (2014: £88,792) was receivable from S.A.H. Investments Limited and an amount of £411 (2014: £411) was receivable from The Guild of Master Craftsman Limited, companies in which J A B Phillips and J A J Phillips are directors. During the year the company was charged rent of £52,610 (2014: £54,610) by S.A.H. Investments Limited.

J A J Phillips and J A B Phillips are the directors of Guild of Master Craftsmen Publications Limited which, during the year, provided publication services to the sum of £107,000 (2014: £87,000). Additionally the company recharged £54,643 (2014: £23,044) in respect of overheads and £76,246 (2014: £54,282) in respect of IT costs. At the year end an amount of £nil (2014: nil) was receivable from Guild of Master Craftsmen Publications Limited.

The company is also related to Lightning Publications LLC, a U.S. company, by virtue of common control. During the year Lightning Publications charged agency fees of £34,863 (2014: £63,929), there was no balance outstanding at the year end.