

ACT 2013 LIMITED

Registered No. 1445332

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

CONTENTS	PAGE
Report of the Directors	2 and 3
Statement of Directors' Responsibilities	4
Independent Auditor's report to the members of ACT 2013 Limited	5 and 6
Statement of Accounting Policies	7 and 8
Profit and Loss Account	9
Statement of Total Recognised Gains and Losses	9
Balance Sheet	10
Notes	11 to 16

TUESDAY



A36DJKQ1

A21

22/04/2014

#198

COMPANIES HOUSE

ACT 2013 LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2013

The directors of ACT 2013 Limited present their report together with financial statements for the year ended 31st December 2013.

Trading has now ceased and following the Transfer of Business to the Association of Corporate Treasurers (see note 17), there is no intention to continue with a trade. The company became dormant on 1st January 2013 and will remain dormant but continue in existence until at least the latter half of 2015.

Principal activities

As outlined in "Post Balance Sheet Event" in the last set of published accounts, following the grant of Royal Charter to the Association of Corporate Treasurers, on 1st January 2013 ACT 2013 Limited transferred the majority of its business to the new body for nil consideration. However, due to the costs (primarily legal fees) to effect the transfer, the share of the Leased Asset held in ACT 2013 Limited (relating to the office premises at 51 Moorgate) was retained within this company, and the remaining asset value of around £5k was fully depreciated in the year. The major portion of the leased asset continues to be held in ACT Administration Limited and depreciation on that will continue as usual until the contractual termination of the lease towards the end of 2015.

Following the transfer of business all of the Group's trading activities are now carried out within either the Royal Charter company or its fully owned subsidiary ACT (Administration) Limited. Although not formally a subsidiary of the new Royal Charter company, ACT 2013 Limited (which is now dormant) has been treated as such in the consolidated accounts for the Group, on the basis that the Association has the power to exercise dominant influence.

Results (all amounts rounded to £000/£k)

There was a deficit for the year after taxation amounting to £5k (2012: surplus £44k).

Fixed assets

Movements in fixed assets during the year are detailed in notes 6 and 7.

Disclosure of information to the auditor

So far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors 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.

ACT 2013 LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2013

Directors

The directors who served on the board during the year, and/or at time of signing the financial statements, are listed

Charles Barlow
Graham Bond (retired 30 April 2013)
Roger Burge
Fiona Crisp
James Douglas (retired 30 April 2013)
Lesley Flowerdew
Peter Goshawk
Stephen Pugh (retired 30 April 2013)
Jonathan Slade
Martyn Smith
Alison Stevens
Colin Tyler
Yann Umbricht
Robert Williams

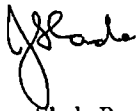
None of the directors holds any interest in the share capital of the company.

No director had, during or at the end of the period, a material interest in any contract which was significant in relation to the company's business.

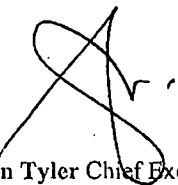
Auditors

KPMG LLP will be deemed appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

On behalf of the directors



Jonathan Slade President



Colin Tyler Chief Executive

Dated : 21st March 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2013

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 many differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ACT 2013 LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2013**

We have audited the financial statements of ACT 2013 Limited for the year ended 31st December 2013 set out on pages 7 to 16.

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 Association and the Association'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 four, 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 31st December 2013 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ACT 2013 LIMITED (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2013**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

N May

Nicola May (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Dated : *26 March 2014*

ACT 2013 LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2013

The financial statements have been prepared under the historical cost convention in accordance with UK GAAP accounting standards and on the basis that the company is now dormant.

All principal accounting policies have remained unchanged from the previous year and are set out below. The directors have taken advantage of the exemption in FRS 1 of not preparing a cash flow statement, on the grounds that the ultimate parent company produces a consolidated cash flow statement.

Trading has now ceased and following the Transfer of Business (see note 17) to the Association of Corporate Treasurers, there is no intention to continue with a trade. The company became dormant on 1st January 2013 and will remain dormant but continue in existence until at least the latter half of 2015.

1. Recognition of income and expenditure

No income recognised in 2013 as the company is now dormant.

a) Publications

All income arising from the group's publications are accounted for in the year in which the sales are made. All related expenditure arising from the printing and publication of the group's publications are accounted for at time of publication. No value is placed on copies of the group's publications remaining unsold at the end of the accounting period.

b) Conferences

Income and expenditure arising from conferences, seminars and similar events are recognised wholly within the accounting period in which they commence. Any fees received relating to conferences taking place post year end are included within deferred income.

c) Educational activities

Income arising from educational activities consists of course fees, examination fees, annual subscriptions, seminars and residential course fees. Expenditure relates to the cost of setting and holding examinations, preparation of course material and holding student meetings, seminars and residential courses.

Income from course fees is recognised over the average length of time taken by students from despatch of study materials, or logging onto the online course, to sitting the examination. This is:

- For the MCT Advanced Diploma over a period of 15 months
- For AMCT Diploma Certificates over a period of six months or, if enrolled after start of the course, over the period from invoice date to end of course

Operational costs of the courses i.e. production and distribution of manuals, link test marking and the cost of the examination sitting and marking of papers, are recognised as they arise.

d) Intangible assets

Study material development costs of the AMCT Certificates and the MCT Advanced Diploma examination syllabus are classified as an intangible asset. These costs are amortised over three years commencing on the date that enrolments are first made. At least every five years, but no more than every three years, a major review of each syllabus is carried out and the further development costs arising from this review are also classified as an intangible asset and amortised over three years commencing from the date that revised course material is issued to students. The cost of annual technical revisions to each syllabus is recognised in the year in which they are incurred.

All costs incurred for the registration of international trademarks are expensed as incurred.

e) Interest

Deposit and investment income interest are accounted for on an accruals basis.

ACT 2013 LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2013

2. Cash and liquid resources

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

3. Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rates used are:

Leasehold improvements	20% (or over the life of the lease, if shorter)
Fixtures and fittings	20%
Computer equipment and software	33%
Database system	25%
Website development costs	50%

4. Leased assets

All leases currently in operation are regarded as operating leases and the total payments made under them are charged to the income and expenditure account on a straight line basis over the lease term.

5. Contributions to pension funds

ACT 2013 Limited has no employees and does not operate a Pension scheme.

ACT 2013 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2013

	Note	2013 £'000	2012 £'000
Income	1	-	1,261
Direct costs	2	<u>-</u>	<u>(85)</u>
Gross surplus		-	1,176
Administrative expenses		<u>(5)</u>	<u>(704)</u>
Operating (loss)/surplus	3	(5)	472
Impairment to Fixed Asset Investment	7	-	(428)
Interest receivable		<u>-</u>	<u>-</u>
(Loss)/surplus on ordinary activities before taxation		(5)	44
Tax on (loss)/surplus on ordinary activities	5	<u>-</u>	<u>-</u>
(Loss)/surplus for the financial year		<u>(5)</u>	<u>44</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

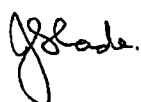
	2013 £'000	2012 £'000
(Loss)/surplus for the financial year:	<u>(5)</u>	<u>44</u>
Total (losses)/surpluses recognised since last financial statements	<u>(5)</u>	<u>44</u>

The accounting policies and notes on pages 7 to 8 and 11 to 16 form part of these financial statements.

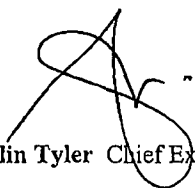
ACT 2013 LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2013

	Notes	2013 £'000	2012 £'000	2012 £'000	2012 £'000
Fixed assets					
Tangible assets	6	-	-	-	3
Fixed Asset Investments	7	-	-	-	500
					<hr/>
					503
Current assets					
Debtors	8	-		38	
Investments	9	-		1,950	
Cash at bank & in hand		-		52	
					<hr/>
				2,040	
Creditors: amounts falling due within one year	10	-		(448)	
					<hr/>
Net current assets			-		1,592
					<hr/>
Total assets less current liabilities			-		2,095
					<hr/>
Reserves	11		-		2,095
					<hr/>

The financial statements were approved by the directors on 21st March 2014.



Jonathan Slade President



Colin Tyler Chief Executive

Company Registration Number 1445352

The accounting policies and notes on pages 7 to 8 and 11 to 16 form part of these financial statements.

ACT 2013 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

All amounts rounded to £ 000/£k.

1. Turnover

In the current year the company is dormant but in prior years turnover comprises income from membership fees.

2. Direct costs

In the current year the company is dormant but in prior years Direct costs comprise the costs of membership services

3. Operating loss/surplus

Operating loss/surplus is stated after charging:

	2013 £'000	2012 £'000
Auditor's remuneration		
Fees payable to the group's auditor for the audit of the group's annual accounts	-	12
Fees payable to the group's auditor for other services	-	1
Depreciation	5	3
Operating lease rentals		
Land and buildings	-	29

An audit fee for ACT 2013 Limited for the current year is being borne elsewhere within the Group.

4. Directors and employees

	2013 £'000	2012 £'000
Staff costs during the year:		
Wages and salaries	-	469
Social security costs	-	50
Other pension costs	-	47
	<hr/>	<hr/>
	-	566
	<hr/>	<hr/>

The company does not directly employ any staff but was charged a share of costs by another company within the Group.

No directors were paid in the year (2012: no directors paid)

ACT 2013 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2013

5. Tax on loss/surplus on ordinary activities

There was no UK corporation tax payable for the year nor any adjustments in respect of prior periods (2012: £Nil).

Factors affecting the tax charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%).

The differences are explained as follows:

	2013 £'000	2012 £'000
(Loss)/surplus on ordinary activities before tax	(5)	44
(Loss)/surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	(1)	11
Effect of:		
Increase of trading losses	1	-
Income not taxable	-	(11)
Current tax charge for the year	-	-

ACT 2013 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

6. Tangible fixed assets

	Leasehold Improvement	Fixtures & fittings	Total
	£'000	£'000	£'000
Cost			
At 1st January 2013	46	15	61
Additions	-	-	0
Transfers	-	(15)	(15)
	<u>46</u>	<u>0</u>	<u>46</u>
At 31st December 2013			
Depreciation			
At 1st January 2013	41	17	58
Provided in the period	5	-	5
Transfers	-	(17)	(17)
	<u>46</u>	<u>0</u>	<u>46</u>
At 31st December 2013			
Net Book Amount			
At 31st December 2013	<u>0</u>	<u>0</u>	<u>0</u>
At 31st December 2012	<u>5</u>	<u>(2)</u>	<u>3</u>

ACT 2013 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

7. Fixed asset investment

The Association of Corporate Treasurers

As at 31st December 2012, ACT 2013 Limited owned 100% of the issued share capital of ACT (Administration) Limited which is registered in England and Wales at 51 Moorgate, London EC2R 6BH. On the 1st January 2013, the trade and assets of ACT (2013) Limited was transferred to The Association of Corporate Treasurers, a company incorporated by Royal Charter, and this resulted in the transfer of the investment in ACT (Administration) Limited.

	2013 £'000	2012 £'000
Opening gross investment at 1st January	5,700	5,700
Transfer of Business	<u>(5,700)</u>	<u>-</u>
		5,700
Closing gross investment	0	
Impairment in prior years	(4,772)	(4,772)
Transfer of Business	4,772	-
Impairment in current year	<u>-</u>	<u>(428)</u>
Closing net investment at 31st December	<u>0</u>	<u>500</u>

8. Debtors

	2013 £'000	2012 £'000
Trade debtors	-	13
Amount owed by subsidiary	-	23
Other debtors	-	0
Prepayments and accrued income	<u>-</u>	<u>2</u>
All amounts fall due within one year.	<u>0</u>	<u>38</u>

ACT 2013 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

9. Current asset investments

At 31st December 2013, funds of £nil (2012: £1,950k) were invested in money market funds.

In previous years the Investment Policy was as follows :

The company's treasury policy is reviewed and approved by the directors annually. Approved instruments are limited to treasury deposits, money market funds and UK Government securities.

Investments in money market funds are limited to £1.25m with any one fund, may only be made with IMMFA funds, in that they agree to abide by the IMMFA Code, are rated AAAm from Standard & Poor's or Aaa-mf / MR1+ from Moody's, or AAAmf / V1+ from Fitch, are sterling funds and run by a reputable firm. The Company's investment in a money market fund should never represent more than 5% of the total fund.

Investments in treasury deposits may only be made with institutions carrying a minimum rating for short term funds of A-1+ or a minimum long term rating of AA-, and deposits are limited to £0.5m with any one institution and a maximum of 12 months maturity.

Investments in sovereign debt issued by the UK Government must be denominated in sterling and with remaining maturities less than 24 months. For such investments there is no upper limit on the amount, nor any credit rating threshold.

10. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	-	8
Other creditors	-	5
Taxation and social security	-	0
Accruals and deferred income	-	435
	<hr/>	<hr/>
	0	448
	<hr/>	<hr/>

ACT 2013 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

11. Reserves

	2013	2012
	£'000	£'000
At 1st January	2,095	2,051
Retained (loss)/surplus for the year	(5)	44
Transfer of Business	(2,090)	
	<hr/>	
At 31st December	0	2,095
	<hr/>	

12. Contingent liabilities

There were no contingent liabilities at 31st December 2013 (31st December 2012: £Nil).

13. Capital commitments

There were no capital commitments for the company at 31st December 2013 (31st December 2012: Nil).

14. Operating lease commitments

There were no Operating Lease commitments for the company at 31st December 2013 (31st December 2012: Nil).

15. Ultimate parent undertaking

From the 1st January 2013 The Association of Corporate Treasurers (registered number 1445322) became ACT 2013 Limited and transferred its business to the Association of Corporate Treasurers, a body incorporated by Royal Charter, (registered number RC000859). The Association of Corporate Treasurers was granted a Royal Charter with effect from 1st January 2013.

ACT 2013 Limited is being consolidated as a subsidiary of the new body as the Association of Corporate Treasurers is deemed to have the power to exercise dominant influence.

16. Related party transactions

No fees were paid to any directors or any other related party during the year (year ended 31st December 2012: Nil).

17. Transfer of Business

On 1st January 2013 the company disposed of its trade and assets to the Association of Corporate Treasurers for nil consideration. Net Assets disposed were as follows :

		£k	£k
Tangible Assets :	Gross Cost	15	
	Accumulated Depreciation	(17)	
	Net		(2)
Debtors			38
Fixed Asset Investment	Gross Investment	5,700	
	Impairment	(5,200)	
	Net		500
Investments			1,950
Cash at bank and in hand			52
Creditors: amounts falling due within one year			(448)
Transfer			<hr/>
			2,090
			<hr/>