

RICS Business Services Limited

Directors' report and financial statements

**Registered number 1526902
For the year ended 31 July 2009**



Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Directors' report

The director's report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (Financial Reporting Standard for Smaller Entities, April 2008).

Principal activities

The company has not traded during the year or prior year and as a result there has been no income or expenditure during the year. The tax charge in the year is an adjustment of prior years only.

Future Prospects

As explained in note 1, the company transferred its trade, assets and liabilities to a fellow group company on 1 August 2006 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The transferred assets and liabilities were transferred to the fellow subsidiary company at their book value. There is no intention to place the company into liquidation or have it struck off. After making enquiries, the Directors believe that the company has sufficient resources to meet its liabilities as they fall due.

Directors

The directors of the company who served during the year were as follows:

JHA Armstrong MA Barrister F Inst Mgt

The company did not make any qualifying third party indemnity provisions for the benefit of its directors during the year.

Directors' confirmation

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Laying of financial statements

Pursuant to Section 252 of the Companies Act 1985, an elective resolution was passed on 24 October 1991 dispensing with the requirement to lay financial statements before the company in general meeting.

Annual general meeting

Pursuant to Section 366 of the Companies Act 1985, an elective resolution was passed on 24 October 1991 dispensing with the requirement for the holding of annual general meetings.

Auditors

Deloitte LLP were appointed as external auditors for the three financial years from 2001/02 and have been reappointed on a rolling one year basis.

Approved by the board and signed on its behalf by:



J H A Armstrong
Director

// December 2009

Surveyor Court
Westwood Way
Coventry
CV4 8JE

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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 proper accounting records which 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.

Independent Auditors' Report to the members of RICS Business Services Limited

We have audited the financial statements of RICS Business Services Limited for the year ended 31st July 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 sections 495 and 496 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, 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 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 (APB'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.

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 July 2009 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.



Jane Whitlock (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham, United Kingdom

11 December 2009

Profit and loss account
for the year ended 31 July 2009

	<i>Note</i>	2009 £'000	2008 £'000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other operating expenses		-	-
Other operating income		-	-
		<hr/>	<hr/>
Operating result on ordinary activities before taxation		-	-
Tax credit/(charge) on ordinary activities	2	20	(20)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation, being retained loss for the financial year		20	(20)
		<hr/>	<hr/>

The profit on ordinary activities after taxation arises from discontinued activities.


There are no recognised gains and losses other than the profit/(loss) for either financial year. Accordingly, no statement of total recognised gains and losses is given.

Balance sheet
as at 31 July 2009

	<i>Note</i>	2009		2008	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	3		-		-
			<hr/>		<hr/>
			-		-
Current assets					
Debtors	4	7,611		7,611	
		<hr/>		<hr/>	
		7,611		7,611	
Creditors: Amounts falling due within one year	5	(384)		(404)	
		<hr/>		<hr/>	
Net current assets			7,227		7,207
			<hr/>		<hr/>
Net assets			7,227		7,207
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	6		-		-
Profit and loss account	7		7,227		7,207
			<hr/>		<hr/>
Shareholder's funds	8		7,227		7,207
			<hr/>		<hr/>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements for RICS Business Services Limited, registered number 1526902, were approved by the board of directors on 11 December 2009 and were signed on its behalf by:


 J H A Armstrong
 Director

Notes to the Accounts *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of accounting

The financial statements have been prepared:

- Under the historical cost convention.
- In accordance with the special provisions relating to small companies within Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).
- Other applicable United Kingdom Accounting Standards.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary of a parent undertaking which has produced a group cash flow statement in accordance with the provisions of the standard.

The company has taken the exemption under Companies Act 2006 not to present consolidated financial statements as it is a wholly-owned subsidiary where the parent company, the Royal Institution of Chartered Surveyors prepares group accounts.

Going concern – Financial statements prepared on a basis other than that of a going concern

On 1 August 2006 the company transferred its trade, assets and liabilities to the Royal Institution of Chartered Surveyors, a fellow group company and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at their book value. There is no intention to place the company into liquidation or to have it struck off.

Fixed asset investments

Investments in its subsidiary undertakings are shown at cost less provision for impairment.

Taxation

Corporation tax is provided on taxable profit at the current rate.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely that not that they will be recovered. Deferred tax assets and liabilities are not discounted.

The tax charge reported in year is an adjustment of prior years only.

Notes to the Accounts (continued)

2 Tax on profit on ordinary activities

(a) The tax charge comprises:

	2009 £'000	2008 £'000
Corporation tax	-	-
Adjustment in respect of prior years	20	(20)
	<hr/>	<hr/>
Total tax (charge)/credit	20	(20)
	<hr/>	<hr/>

(b) The standard rate of tax for the year, based on the UK average standard rate of corporation tax is 28.00%. The actual tax charge for the current and prior year differs to the standard rate for the reasons set out in the following reconciliation.

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities at standard rate	-	-
Factors affecting charge for the year:		
Group relief not paid for	(53)	5
Transfer pricing adjustments	53	(5)
Adjustments in respect of prior periods	20	(20)
	<hr/>	<hr/>
Total actual amount of current tax	20	(20)
	<hr/>	<hr/>

The company had deferred tax of £nil at 31 July 2009 (2008: £nil).

Auditor's Remuneration

The auditors' remuneration of £2,000 (2008: £2,000) is borne by a fellow group undertaking in the current year and prior year.

Director's Remuneration

Services provided by the Director for RICS Holdings & Subsidiaries are paid by other group companies. It is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of those directors.

Notes to the Accounts (continued)

3 Fixed asset investments

(a) *Subsidiaries*

The company owns the entire issued share capital (unless otherwise stated) of the following dormant undertakings:

The Association of Approved Inspectors
The Assembly of Chartered Surveyors Ltd
The Assembly of Quantity Surveyors Ltd
The Association of Chartered Surveyors Ltd
The Association of Quantity Surveyors Ltd
Building Data Banks Limited
Building Cost Information Services
The Faculty of Quantity Surveyors Ltd
Geomatics Ltd
The International Society of Valuers and Auctioneers Ltd
IQS Limited (IQS)
The London Auction Mart Ltd
RICS Geomatics Ltd
RICS Insurance Services Limited
RICS JO Ltd
RICS Journals Ltd (50%)
RICS Services Ltd
The Society of Chartered Surveyors Ltd
The Society of Surveying Technicians
Software for Surveyors Limited
Surveyors and Valuers Insurance Services Limited
Valuers Institution Limited
Westminster Centre Limited

Full provision for impairment has been made against these investments.

These companies are all incorporated in Great Britain.

Notes to the Accounts (continued)

3 Fixed asset investments (continued)

(b) Participating interests

The company owns 50% of the issued ordinary share capital of RICS Journals Limited. RICS Journals Limited is incorporated in Great Britain and the holding is stated at cost plus long term loans, less provision for impairment to reflect the company's share of losses incurred since incorporation. RICS Journals Limited did not trade during this year or the preceding year.

The investment of the company in RICS Journals Limited comprises:

	2009 £'000	2008 £'000
Share capital	1	1
Long term loans	894	894
Less: Provision for impairment	(895)	(895)
	<u>-</u>	<u>-</u>

4 Debtors

	2009 £'000	2008 £'000
Amounts due from group undertakings	7,611	7,611
	<u>7,611</u>	<u>7,611</u>

5 Creditors: Amounts falling due within one year

	2009 £'000	2008 £'000
UK corporation tax payable	384	404
	<u>384</u>	<u>404</u>

6 Share capital

The authorised, allotted, called and fully paid up share capital of the company consists of 100 ordinary shares of £1 each (2008: £100).

7 Reserves

	Profit and loss account £'000
At beginning of year	7,207
Profit for the financial year	20
	<u>7,227</u>
At 31 July 2009	<u>7,227</u>

Notes to the Accounts (continued)

8 Reconciliation of movements in shareholder's funds

	2009	2008
	£'000	£'000
Profit/(loss) for the financial year	20	(20)
Opening shareholder's funds	7,207	7,227
	<hr/>	<hr/>
Closing shareholder's funds	7,227	7,207
	<hr/>	<hr/>

9 Related parties

By virtue of being a wholly owned subsidiary included in the consolidated financial statements of a larger EU organisation, the company is exempt from disclosing transactions or balances with entities of the group qualifying as related party.

10 Ultimate controlling party

The company's ultimate controlling party is The Royal Institution of Chartered Surveyors. The largest group in to which the results of RICS Business Services Limited are consolidated is the Royal Institution of Chartered Surveyors. The smallest group into which the results of RICS Business Services Limited are consolidated is RICS Holdings Limited.

Copies of the financial statements of The Royal Institution of Chartered Surveyors can be obtained from its principal place of business at 12 Great George Street, Parliament Square, London, SW1P 3A .