

NO 1 ROYAL CRESCENT (BATH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

TUESDAY



A117DDG0

A35

25/09/2012

#147

COMPANIES HOUSE

NO 1 ROYAL CRESCENT (BATH) LIMITED

COMPANY INFORMATION

DIRECTORS	Mr EWG Bayntun-Coward Ms C M Kay
COMPANY SECRETARY	Ms C M Kay
COMPANY NUMBER	02086060
REGISTERED OFFICE	No 1 Royal Crescent Bath BA1 2LR
AUDITORS	Bishop Fleming Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT
BANKERS	Lloyds Bank 47 Milsom Street Bath BA1 1DF
SOLICITORS	Stone King Sewell 13 Queen Square Bath BA1 2HJ

NO 1 ROYAL CRESCENT (BATH) LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

NO 1 ROYAL CRESCENT (BATH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and the financial statements for the year ended 31 January 2012

PRINCIPAL ACTIVITIES

The principal activity of the company, which is a wholly owned subsidiary of The Bath Preservation Trust Ltd, is the operation of shops in the Trust's museum at No 1 Royal Crescent Bath and the Building of Bath Collection

DIRECTORS

The directors who served during the year were

Mr EWG Bayntun-Coward
Ms C M Kay

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

REVIEW OF THE BUSINESS

The results for the year are shown in the profit and loss account on page 5 The company made an overall surplus of £7,404 (2011 £12,207) a donation of £8,586 (2011 £12,207) will be made to its parent There were no other charitable donations in the year

This report was approved by the board and signed on its behalf



EWG Bayntun-Coward
Director

Date 08/05/2012

No 1 Royal Crescent
Bath
BA1 2LR

NO 1 ROYAL CRESCENT (BATH) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2012

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 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,
- 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.

NO 1 ROYAL CRESCENT (BATH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NO 1 ROYAL CRESCENT (BATH) LIMITED

We have audited the financial statements of No 1 Royal Crescent (Bath) Limited for the year ended 31 January 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 January 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

NO 1 ROYAL CRESCENT (BATH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NO 1 ROYAL CRESCENT (BATH) 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, or
- 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



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date 7/7/12

NO 1 ROYAL CRESCENT (BATH) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012**

	Note	2012 £	2011 £
TURNOVER	2	58,285	64,719
Cost of sales		(29,839)	(31,799)
GROSS PROFIT		28,446	32,920
Administrative expenses		(20,290)	(19,992)
Charitable donation payable	3	(8,586)	(12,207)
OPERATING (LOSS)/PROFIT	3	(430)	721
Interest payable and similar charges		(752)	(721)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,182)	-
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	9	(1,182)	-

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

NO 1 ROYAL CRESCENT (BATH) LIMITED
REGISTERED NUMBER: 02086060

BALANCE SHEET
AS AT 31 JANUARY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		2,363		3,545
CURRENT ASSETS					
Stocks		17,076		22,986	
Debtors		-		362	
Cash at bank and in hand		12,805		16,886	
		<u>29,881</u>		<u>40,234</u>	
CREDITORS: amounts falling due within one year	7	(27,386)		(37,739)	
NET CURRENT ASSETS			<u>2,495</u>		<u>2,495</u>
NET ASSETS			<u>4,858</u>		<u>6,040</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		4,856		6,038
SHAREHOLDERS' FUNDS			<u>4,858</u>		<u>6,040</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

EWG Bayntun-Coward

EWG Bayntun-Coward
 Director

Date 08/05/2012

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

NO 1 ROYAL CRESCENT (BATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Shop Fittings	-	20% straight line basis
Shop Till System	-	33% straight line basis

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2. TURNOVER

The company's turnover all arises from the management of museum shops in the United Kingdom

3. OPERATING SURPLUS

The surplus on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	1,182	-
Auditors' remuneration	900	900
Charitable donation payable to The Bath Preservation Trust Ltd	8,586	12,207
Interest payable to The Bath Preservation Trust Ltd	752	721

During the year, no director received any emoluments (2011 £NIL)

NO 1 ROYAL CRESCENT (BATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

4. ADMINISTRATION EXPENSES

	2012 £	2011 £
Staff salaries	16,642	17,430
Bank charges	1,137	1,111
Auditors' remuneration	900	900
Other costs	429	551
Depreciation	1,182	-
Total	20,290	19,992

5. EMPLOYEES' REMUNERATION

The company has no employees, salary costs for shop staff are recharged from the Bath Preservation Trust Ltd

6. TANGIBLE FIXED ASSETS

	Shop Till System £	Shop Fittings £	Total £
COST			
At 1 February 2011 and 31 January 2012	3,545	1,984	5,529
DEPRECIATION			
At 1 February 2011	-	1,984	1,984
Charge for the year	1,182	-	1,182
At 31 January 2012	1,182	1,984	3,166
NET BOOK VALUE			
At 31 January 2012	2,363	-	2,363
At 31 January 2011	3,545	-	3,545

NO 1 ROYAL CRESCENT (BATH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

**7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	156	5,616
Amounts owed to group undertakings	26,330	31,223
Other creditors	900	900
	27,386	37,739

The amount owed to The Bath Preservation Trust Ltd is governed by a loan agreement dated 23 October 1995 and bears interest at commercial rates - the current rate charged being 3% over Base Rate. It is a revolving credit facility repayable in full on 1 March 2016, or on demand if the company breaches the terms of the agreement, and is secured over all assets of the company.

8. SHARE CAPITAL

	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares shares of £1 each	2	2

9. RESERVES

	Profit and loss account £
At 1 February 2011	6,038
Loss for the year	(1,182)
At 31 January 2012	4,856

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard The Bath Preservation Trust Ltd as the ultimate holding company and controlling party, the Trust prepares consolidated financial statements, including the results of No 1 Royal Crescent (Bath) Ltd, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath BA1 2LR.

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing transactions with group entities.