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Company Registration No 3643088 (England and Wales)

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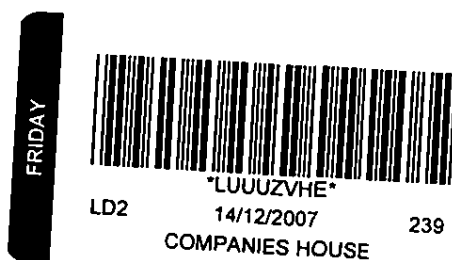


CREATIVITY ENTHUSIASM ENERGY VISION

**BRITISH ACADEMY OF COMPOSERS AND
SONGWRITERS (LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND UNAUDITED
ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2007



BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

COMPANY INFORMATION

Directors

G A Osborne
D Bedford
D W Ferguson
M D Leeson
M Fishlock
S A Levine
P J W Rackow
A McGrorie-Shand
S L Rodgers
D M Stoll

Secretary

C F Green

Company number

3643088

Registered office

British Music House
25-27 Berners Street
London
W1P 3DB

Business address

British Music House
25-27 Berners Street
London
W1P 3DB

Accountants

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

DIRECTORS' REPORT *FOR THE YEAR ENDED 30 SEPTEMBER 2007*

The directors present their report and accounts for the year ended 30 September 2007

Principal activities

The principal activity of the company continues to be that of a trade association representing the professional interests of composers and songwriters

Directors


The directors who served during the year were

G A Osborne
D Bedford
D W Ferguson
M D Leeson
M Fishlock
S A Levine
P J W Rackow
A McGorie-Shand
S L Rodgers
D M Stoll

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board

C F Green
Secretary
Dated


30e September 2007

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

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BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of British Academy of Composers and Songwriters (Limited by guarantee) for the year ended 30 September 2007, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

On page 4 you have acknowledged your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Dated 13/12/07

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	401,679	483,875
Administrative expenses		(457,684)	(408,330)
Operating (loss)/profit	3	(56,005)	75,545
Other income	4	494	332
(Loss)/profit on ordinary activities before taxation		(55,511)	75,877
Tax on (loss)/profit on ordinary activities	5	10,174	(11,492)
(Loss)/profit on ordinary activities after taxation		(45,337)	64,385
Retained profit/(accumulated loss) brought forward		21,343	(43,042)
(Accumulated loss)/retained profit carried forward		(23,994)	21,343

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

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	6		10,489		12,354
Investments	7		1		1
			<u>10,490</u>		<u>12,355</u>
Current assets					
Debtors	8	13,969		30,994	
Cash at bank and in hand		42		31,348	
		<u>14,011</u>		<u>62,342</u>	
Creditors amounts falling due within one year	9	(48,495)		(53,354)	
Net current (liabilities)/assets			<u>(34,484)</u>		<u>8,988</u>
Total assets less current liabilities			<u>(23,994)</u>		<u>21,343</u>
Capital and reserves					
Profit and loss account			(23,994)		21,343
Shareholders' funds - all equity interests	10		<u>(23,994)</u>		<u>21,343</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 30 September 2007. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 September 2007 and of its loss for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 3/12/07



~~D.W. Ferguson~~ S.C. Rodgers
Director

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

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 small company

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	20% reducing balance
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1.4 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which 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 accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.7 Group accounts

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption given by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

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

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

3	Operating (loss)/profit		2007	2006
			£	£
	Operating (loss)/profit is stated after charging			
	Depreciation of owned tangible fixed assets		2,622	3,089
4	Other income		2007	2006
			£	£
	Interest receivable and similar income		494	332
5	Tax on (loss)/profit on ordinary activities	2007	2007	2006
		£	£	£
	Current tax			
	UK corporation tax			
	Current tax on income for the period	-	11,492	
	Adjustments in respect of prior periods	(10,174)	-	
			(10,174)	11,492
	Factors affecting the tax charge for the year			
	(Loss)/profit on ordinary activities before taxation		(55,511)	75,877
	(Loss)/profit on ordinary activities before taxation multiplied by			
	standard rate of UK corporation tax of 19.50% (2006: 19.00%)		(10,825)	14,417
	Effects of			
	Expenses not deductible for tax purposes	528		747
	Depreciation for period in excess of capital allowances	246		280
	Movement in tax losses	(123)		(3,952)
	Current tax charge		(10,174)	11,492

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

6 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2006	40,034
Additions	757
At 30 September 2007	40,791
Depreciation	
At 1 October 2006	27,680
Charge for the year	2,622
At 30 September 2007	30,302
Net book value	
At 30 September 2007	10,489
At 30 September 2006	12,354

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2006 & at 30 September 2007	1
At 30 September 2006	1

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

8	Debtors	2007	2006
		£	£
	Trade debtors	3,405	1,314
	Amounts owed by group undertakings	-	20,441
	Other debtors	10,564	9,239
		<u>13,969</u>	<u>30,994</u>
9	Creditors amounts falling due within one year	2007	2006
		£	£
	Bank overdrafts	1,115	-
	Trade creditors	26,980	35,643
	Amounts owed to group undertakings	17,559	-
	Corporation tax	-	11,492
	Other taxes and social security costs	1,341	3,251
	Other creditors	-	2,968
	Accruals and deferred income	1,500	-
		<u>48,495</u>	<u>53,354</u>
10	Reconciliation of movements in shareholders' funds	£	£
	(Loss)/profit for the financial year	(45,337)	64,385
	Opening shareholders' funds	21,343	(43,042)
	Closing shareholders' funds	<u>(23,994)</u>	<u>21,343</u>
11	Related party transactions		
	Included within creditors is a balance of £17,559 (2006 £20,441 debtor) owed from British Academy of Composers and Songwriters Productions Limited, a wholly owned subsidiary undertaking. During the year £208,000 (2006 £265,000) was received from British Academy of Composers and Songwriters Productions Limited in respect of management services provided.		
12	Controlling parties		
	There is no ultimate controlling party.		