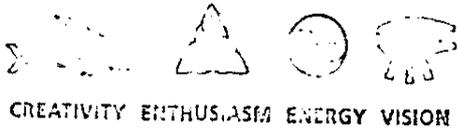


Company Registration No. 3643088 (England and Wales)

PLEASE RETURN THIS COPY:
Please return to H.W. Fisher & Co.
www.hwfisher.co.uk



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

**DIRECTORS' REPORT AND UNAUDITED
ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2008

FRIDAY



LA0BB6Y9
L20 30/01/2009 11
COMPANIES HOUSE

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 S L Rodgers D M Stoll A Parker
Secretary	V Bain
Company number	3643088
Registered office	British Music House 26 Berners Street London W1T 3LR
Business address	British Music House 26 Berners Street London W1T 3LR
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

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

CONTENTS

	Page
Directors' report	1
Chartered Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 8

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and accounts for the year ended 30 September 2008.

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 McCrorie-Shand	(Resigned 18 September 2008)
S L Rodgers	
D M Stoll	
A Parker	(Appointed 18 September 2008)

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



P J W Rackow

Director

Dated: 21/10/09

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 2008, 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: 27/1/09

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Notes	2008 £	2007 £
Turnover	2	512,067	401,679
Administrative expenses		(505,469)	(457,684)
Operating profit/(loss)	3	6,598	(56,005)
Other income	4	991	494
Interest payable and similar charges	5	(346)	-
Profit/(loss) on ordinary activities before taxation		7,243	(55,511)
Tax on profit/(loss) on ordinary activities	6	(1,959)	10,174
Profit/(loss) on ordinary activities after taxation		5,284	(45,337)
(Accumulated loss)/retained profit brought forward		(23,994)	21,343
Accumulated loss carried forward		(18,710)	(23,994)

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 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	7		9,713		10,489
Investments	8		1		1
			<u>9,714</u>		<u>10,490</u>
Current assets					
Debtors	9	12,066		13,969	
Cash at bank and in hand		30,292		42	
		<u>42,358</u>		<u>14,011</u>	
Creditors: amounts falling due within one year	10	(70,782)		(48,495)	
Net current liabilities			<u>(28,424)</u>		<u>(34,484)</u>
Total assets less current liabilities			<u>(18,710)</u>		<u>(23,994)</u>
Capital and reserves					
Profit and loss account			<u>(18,710)</u>		<u>(23,994)</u>
Shareholders' funds - all equity interests	11		<u>(18,710)</u>		<u>(23,994)</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 2008. 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:

- ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the company at 30 September 2008 and of its profit 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 14/12/08



P J W Rackow
Director

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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
--------------------------------	----------------------

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 2008

3	Operating profit/(loss)		2008	2007
			£	£
	Operating profit/(loss) is stated after charging:			
	Depreciation of owned tangible fixed assets		2,428	2,622
			<u>2,428</u>	<u>2,622</u>
4	Other income		2008	2007
			£	£
	Interest receivable and similar income		991	494
			<u>991</u>	<u>494</u>
5	Interest payable and similar charges		2008	2007
			£	£
	Interest payable on:			
	Bank loans and overdrafts		346	-
			<u>346</u>	<u>-</u>
6	Tax on profit/(loss) on ordinary activities	2008	2008	2007
		£	£	£
	Current tax			
	<u>UK corporation tax</u>			
	Current tax on income for the period	1,959	-	-
	Adjustments in respect of prior periods	-	(10,174)	-
		<u>1,959</u>	<u>(10,174)</u>	<u>(10,174)</u>
	Factors affecting the tax charge for the year			
	Profit/(loss) on ordinary activities before taxation		7,243	(55,511)
			<u>7,243</u>	<u>(55,511)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2007: 19.50%)		1,485	(10,825)
	Effects of:			
	Expenses not deductible for tax purposes		379	528
	Depreciation for period in excess of capital allowances		95	246
	Movement in tax losses		-	(123)
			<u>379</u>	<u>246</u>
	Current tax charge		<u>1,959</u>	<u>(10,174)</u>

BRITISH ACADEMY OF COMPOSERS AND SONGWRITERS (LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2007	40,791
Additions	1,652
	<hr/>
At 30 September 2008	42,443
	<hr/>
Depreciation	
At 1 October 2007	30,302
Charge for the year	2,428
	<hr/>
At 30 September 2008	32,730
	<hr/>
Net book value	
At 30 September 2008	9,713
	<hr/>
At 30 September 2007	10,489
	<hr/> <hr/>

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2007 & at 30 September 2008	1
	<hr/>
At 30 September 2007	1
	<hr/> <hr/>

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 2008**

9	Debtors	2008	2007
		£	£
	Trade debtors	422	3,405
	Other debtors	5,328	10,564
	Prepayments and accrued income	6,316	-
		<u>12,066</u>	<u>13,969</u>
		<u><u>12,066</u></u>	<u><u>13,969</u></u>
10	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank overdrafts	-	1,115
	Trade creditors	23,689	26,980
	Amounts owed to group undertakings	25,151	17,559
	Corporation tax	1,959	-
	Other taxes and social security costs	9,737	1,341
	Accruals and deferred income	10,246	1,500
		<u>70,782</u>	<u>48,495</u>
		<u><u>70,782</u></u>	<u><u>48,495</u></u>
11	Reconciliation of movements in shareholders' funds	£	£
	Profit/(loss) for the financial year	5,284	(45,337)
	Opening shareholders' funds	(23,994)	21,343
		<u>(18,710)</u>	<u>(23,994)</u>
	Closing shareholders' funds	<u><u>(18,710)</u></u>	<u><u>(23,994)</u></u>

12 Related party transactions

Included within creditors is a balance of £25,151 (2007: £17,559) owed from British Academy of Composers and Songwriters Productions Limited, a wholly owned subsidiary undertaking. During the year £255,000 (2007: £255,000) was received from British Academy of Composers and Songwriters Productions Limited in respect of management services provided.

13 Controlling parties

There is no ultimate controlling party.