

The Quoted Companies Alliance

Report and Financial Statements

Year Ended

30 June 2014

Company Number 04025281

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The Quoted Companies Alliance

**Report and financial statements
for the year ended 30 June 2014**

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Directors comprising:

Non-Executive Chairman:

M J Higgins

Chief Executive:

T R D Ward

Non-Executive Directors:

A Carey
P A Clarke
O A Hemsley
H A Hyman
J J Landau
A P S Newman
C L Noyce
S A O'Brien
J S Palfreyman
T P Shaw
S J Smith
R J Steele
D J Stewart
V C Thakrar
T A Wallis
P R Watts
G P E Williams

Secretary and registered office

Breams Registrars and Nominees Limited, 6 Kinghorn Street, West Smithfield, London, EC1A 7HW

Company number

04025281

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The Quoted Companies Alliance

Report of the directors for the year ended 30 June 2014

The directors present their report together with the audited financial statements for the year ended 30 June 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the year. The company is limited by guarantee without a share capital and cannot pay dividends.

Principal activities

The principal objective of the company is to operate as an independent membership organisation championing the interests of small and mid-size quoted companies.

Directors

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

A J Brough	Resigned 1 October 2013
A Carey	
P A Clarke	
R S Collins	Resigned 1 October 2013
O A Hemsley	
M J Higgins	
H A Hyman	
F E Kelsey	Resigned 1 October 2013
J J Landau	
P C Lee	Resigned 1 October 2013
A P S Newman	
C L Noyce	Appointed 1 October 2013
S A O'Brien	Appointed 1 October 2013
J S Palfreyman	
T P Shaw	Appointed 1 October 2013
S J Smith	Appointed 13 May 2014
R J Steele	
D J Stewart	
V C Thakrar	
T A Wallis	
T R D Ward	
P R Watts	
G P E Williams	

Compliance with the UK Bribery Act

The Bribery Act 2010 (the 'Act') came into force on 1 July 2011. The Act amends and reforms the UK criminal law and provides a modern legal framework to combat bribery in the UK and internationally. The Company has comprehensive policies and training schemes in place to educate colleagues and is committed to deterring, preventing and detecting bribery.

The Quoted Companies Alliance

Report of the directors for the year ended 30 June 2014 (continued)

Directors' responsibilities

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 judgements and accounting 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 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board

T R D Ward



Director

Date

02.09.14

The Quoted Companies Alliance

Independent auditor's report

TO THE GUARANTORS OF THE QUOTED COMPANIES ALLIANCE

We have audited the financial statements of The Quoted Companies Alliance for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 guarantors, 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 guarantors 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 company and the company's guarantors 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 30 June 2014 and of its profit 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 matters 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.

The Quoted Companies Alliance

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

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*Dominic Stammers (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *4 September 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Quoted Companies Alliance

Profit and loss account for the year ended 30 June 2014

	Note	2014 £	2014 £	2013 £	2013 £
Income	2				
Subscriptions			399,426		395,222
Dinner and events receipts			135,850		143,070
Other receipts			20,182		20,869
			<u>555,458</u>		<u>559,161</u>
Interest received			858		401
			<u>556,316</u>		<u>559,562</u>
Expenditure					
Publications and brochures		2,377		6,199	
Dinner and events expenses		88,406		76,651	
Rent, rates and electricity		45,444		52,916	
Salaries		333,726		319,699	
Recruitment		4,000		4,000	
Printing, postage and stationery		7,422		7,487	
Travel and entertainment		6,431		7,836	
Bank charges		2,316		2,299	
Depreciation		3,365		2,408	
Telephone		2,574		2,690	
Sundry		9,146		6,179	
Audit, accountancy and taxation		12,265		18,491	
Marketing		8,559		12,790	
Office machines maintenance		2,979		3,527	
Cleaning		1,867		1,911	
Web site support and development		6,300		11,613	
Lease equipment		-		987	
European activities		14,969		13,172	
Conferences		-		798	
Professional fees		-		314	
			<u>552,146</u>		<u>551,967</u>
Profit on ordinary activities before taxation	3		<u>4,170</u>		<u>7,595</u>
Profit for the year	10		<u>4,170</u>		<u>7,595</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

The Quoted Companies Alliance

Balance sheet
at 30 June 2014

Company number 04025281

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	5		8,314		7,068
Current assets					
Debtors	6	67,092		63,347	
Cash at bank and in hand		359,520		303,682	
		<u>426,612</u>		<u>367,029</u>	
Creditors: amounts falling due within one year	7	(318,908)		(257,013)	
Net current assets			<u>107,704</u>		<u>110,016</u>
Total assets less current liabilities			<u>116,018</u>		<u>117,084</u>
Provision for liabilities	8		(11,500)		(16,736)
Net assets			<u>104,518</u>		<u>100,348</u>
Reserves					
Profit and loss account	10		<u>104,518</u>		<u>100,348</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors and authorised for issue on 02.09.14

T R D Ward

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Directors

P R Watts

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The notes on pages 7 to 10 form part of these financial statements.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Going concern

In preparing the financial statements the directors are required to make an assessment of the company's ability to continue to trade as a going concern.

The directors have analysed the company's liabilities and future commitments and have compared this against forecasted cash receipts from subscriptions, events and publications.

Based on this analysis, and the company's current cash surplus, the directors believe that the company will have the ability to pay their debts as they fall due, for a minimum of 12 months from the date of approval of these financial statements.

As a consequence, the directors believe it appropriate to prepare the financial statements on the going concern basis.

Income

Income is stated net of value added tax and represents the revenues derived from subscriptions, seminars and annual dinners and contributions towards publications.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings and equipment	-	33 $\frac{1}{3}$ % on a straight line basis on cost
Leasehold improvements	-	20% on straight line basis on cost

Investments

On 2 October 2012, the Company incorporated a subsidiary, "Engines Of Growth Limited", a company incorporated in England. The Company has taken advantage of the exemption under the Companies Act 2006, section 405, not to consolidate this subsidiary as it has been dormant from the date of incorporation and is not material for the purpose of giving a true and fair view.

Leased assets

Annual rentals on operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions for dilapidations are based on the company's best estimate of the likely committed cash outflow

The Quoted Companies Alliance

Notes forming part of the financial statements
for the year ended 30 June 2014 (*continued*)

2 Income

Income arises predominantly within the United Kingdom.

3 Profit before taxation

	2014 £	2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	3,365	2,408
Rent - operating leases	28,260	29,985
Audit services	3,500	3,500
	<u> </u>	<u> </u>

4 Directors' remuneration

	2014 £	2013 £
Emoluments	109,340	107,462
	<u> </u>	<u> </u>

5 Tangible assets

	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 July 2013	39,784
Additions	4,611
	<u> </u>
At 30 June 2014	44,395
	<u> </u>
<i>Depreciation</i>	
At 1 July 2013	32,716
Provided for the year	3,365
	<u> </u>
At 30 June 2014	36,081
	<u> </u>
<i>Net book value</i>	
At 30 June 2014	8,314
	<u> </u>
At 30 June 2013	7,068
	<u> </u>

The Quoted Companies Alliance

Notes forming part of the financial statements
for the year ended 30 June 2014 (*continued*)

6 Debtors

	2014 £	2013 £
Trade debtors	36,485	32,385
Prepayments	30,607	30,962
	<hr/>	<hr/>
	67,092	63,347
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	54,413	23,628
Other creditors	3,509	4,650
Accruals and deferred income	229,723	200,039
Taxation and social security	31,263	28,696
	<hr/>	<hr/>
	318,908	257,013
	<hr/>	<hr/>

8 Provision for liabilities

	£
At 1 July 2013	16,736
Credited to profit and loss account	(3,384)
Utilised in the year	(1,852)
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At 30 June 2014	11,500
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The provision relates to various obligations concerning property leased by the company. The movement on provision has been recognised within the income statement within sundry expenses.

9 Share capital

The company is limited by guarantee without a share capital. At 30 June 2014, there were 19 guarantor members (2013 - 19), each of whom has undertaken to contribute to the assets in the event of the company being wound up such amount as may be required, not exceeding £1.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2014 (continued)

10 Profit and loss reserve	£
At 1 July 2013	100,348
Profit for the year	4,170
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At 30 June 2014	104,518
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11 Commitments under operating leases

As at 30 June 2014, the company had annual commitments under non-cancellable operating leases as set out below:

	2014	2013
	Land and	Land and
	Buildings	buildings
	£	£
Operating leases which expire:		
In more than two years but not more than five years	31,400	31,400
	<hr/>	<hr/>

Current operating leases expire in September 2017.

12 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 2006.