

Company Registration Number: 04096563

Park Crescent Conference Centre Limited

Report and Financial Statements

Year ended 30 September 2010



Company Registration No. 4096563

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Directors' Report

Principal Activity

The principal activities of the company are the supply of conference, bar and related facilities and services to non-residents. The Park Crescent Conference Centre Limited company was previously dormant, and the company was activated during the year ended 30 September 2006

Results and Future Developments

The results for the year are set out on page 7 of the financial statements.

The year ended 30 September 2010 resulted in a surplus of £17,786. It is intended that future profit of the company be gifted to International Students House, the parent company, which is a registered charity no 313512

Statement of Directors Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare the 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). 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 judgements 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 proper accounting records that 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

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Disclosure of Information to Auditors

In the case of each director of the company at the date when this report was approved

- (i) so far as each director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- (ii) each of the directors has taken all the steps that he ought to have taken to make himself aware of any relevant audit information (as defined) 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 section 234ZA of the Companies Act 2006

As a small entity, the company has taken advantage of the exemption from preparation of the enhanced business review under section 234ZZB of the Companies Act 2006.

Directors' Interests

The directors had no beneficial interest in the share capital of the company at 30 September 2010 or 1 October 2009

Directors

The names of the directors, who served throughout the year, were

P Anwyl

G Copland

Mr Peter Anwyl also serves as the Company Secretary.

Auditors

A resolution to appoint Kingston Smith LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 applicable to small entities'

This report was approved by the Board on

For and on behalf of the Board of Directors

P Anwyl

Peter Anwyl 21/4/ 2011

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**Independent Auditors' report to the members of
Park Crescent Conference Centre Limited**

We have audited the financial statements of Park Crescent Conference Centre Limited for the year ended 30 September 2010 which comprise the primary financial statements such as 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 members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our 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 set out on page 2 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 the 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 September 2010 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.

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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.

Neil Finlayson

Neil Finlayson, Senior Statutory Auditor
for and on behalf of Kingston Smith LLP, Statutory Auditors

Devonshire House

60 Goswell Road

London EC1M 7AD

Date **23/6/2011**

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Income and Expenditure Account
Year ended 30 September 2010

	Note	2010 £	2009 £
Turnover		1,315,346	1,319,814
Cost of sales	2	(199,797)	(206,471)
Gross Profit		<u>1,115,549</u>	<u>1,113,343</u>
Administrative expenses		(1,097,763)	(1,103,640)
Operating profit/(loss) before taxation		<u>17,786</u>	<u>9,703</u>
Retained loss brought forward		(159,802)	(169,505)
Retained loss carried forward		<u>(142,016)</u>	<u>(159,802)</u>

There are no recognised gains and losses other than those disclosed in the income and expenditure account. Accordingly a statement of total recognised gains and losses has not been presented. All the above results relate to continuing operations.

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Balance Sheet
30 September 2010

	Note	2010	2009
	£	£	
Current assets			
Debtors		79,425	64,277
Cash at bank and in hand		35,613	112,268
		<hr/> 115,038	<hr/> 176,545
Creditors: amounts falling due within one year			
Accruals		(140)	(5,835)
Amount owed to holding company		(223,572)	(310,349)
Deferred Income		0	0
Trade Creditors		(33,340)	(20,163)
		<hr/> (257,052)	<hr/> (336,347)
Net Assets		<hr/> (142,014)	<hr/> (159,802)
Capital and Reserves			
Called up share capital		1	1
Retained Loss		(142,015)	(159,802)
		<hr/> 142,014	<hr/> 159,801

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 applicable to small entities

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the directors on

21 April 2011

Signed on behalf of the directors

Peter Anwyl

P Anwyl

Park Crescent Conference Centre Limited

Notes to the accounts

Year ended 30 September 2010

1. Accounting policies

The following are the principal accounting policies which the company has adopted

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Turnover

Turnover reflects the revenue received in the year from the following activities, hiring out of the downstairs function venues, income from conference activities, and rent received from the lease of car park and garages spaces

2. Turnover

Turnover represents net sales during the year

	2010	2009
	£	£
Bar and conference sales	955,292	918,849
Related facilities and services sales	<u>360,054</u>	<u>400,965</u>
	<u><u>1,315,346</u></u>	<u><u>1,319,814</u></u>

All sales were in the United Kingdom

3. Movement in shareholder funds

	2010
	£
Balance at 1 October 2009	(159,802)
Movement in Year	<u>17,786</u>
Balance at 30 September 2010	<u><u>(142,016)</u></u>

Park Crescent Conference Centre Limited

Notes to the accounts

Year ended 30 September 2010

4. Auditors remuneration

	2010	2009
	£	£
Auditors' remuneration		
For Audit Services	1,000	1,000

This amount has been borne by the parent company.

5. Taxation

The company made a small surplus during the current year, but it is not expected to be liable to a tax charge as the company made taxable losses in previous years

6. Staff Costs

The average weekly number of persons (including directors) employed and paid during the year was nil (2009 nil) Salary costs totalling £598,868 (2009 £578,021) were charged to the company for staff employed by the holding company Disclosure relating to these employees is included in the holding company accounts.

7. Directors

No director received any emoluments during the year (2009 nil)

8. Related parties

International Students House is a registered charity and a company limited by guarantee of which Mr P Anwyl is company secretary The company has taken advantage of the exemption available under FRS8 – 'Related Party Transactions' from the requirement to disclose related party transactions with International Students House, as the company is consolidated within the Group accounts.

9. Share Capital

	2010	2009
	£	£
Authorised, allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

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Notes to the accounts

Year ended 30 September 2010

10. Ultimate Parent Body

The Directors regard International Students House, a Charity registered in the UK as the ultimate controlling party. Group accounts are available from International Students House, which is the largest and smallest group for which consolidated accounts are prepared. These accounts are available from 229 Great Portland Street, London, W1W 5PN.