
ACADEMY CHIMES LIMITED

Directors' Report And Financial Statements For the year ended 31 July 2011

Company Registration No 05510106 (England And Wales)

THURSDAY



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COMPANIES HOUSE

ACADEMY CHIMES LIMITED

COMPANY INFORMATION

| | |
|------------------|------------------------------------|
| Directors | Michael Cherry Anthony Shepping |
|------------------|------------------------------------|

| | |
|------------------|----------------|
| Secretary | Michael Cherry |
|------------------|----------------|

| | |
|-----------------------|----------|
| Company number | 05510106 |
|-----------------------|----------|

| | |
|--------------------------|--------------------------------------|
| Registered office | Marylebone Road London NW1 5HT |
|--------------------------|--------------------------------------|

| | |
|-----------------|---|
| Auditors | Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |
|-----------------|---|

ACADEMY CHIMES LIMITED

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ACADEMY CHIMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and financial statements for the year ended 31 July 2011

Principal activities

The company operates as a trading vehicle of the Royal Academy of Music, a registered charity, through a shop at the Royal Academy of Music

Directors

The following directors have held office since 1 August 2010

| | |
|------------------|--------------------------|
| Jan Whitehouse | (Resigned 28 March 2011) |
| Michael Cherry | |
| Anthony Shepping | |

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of 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

ACADEMY CHIMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M. Cherry', followed by the date '23/11/11'.

Michael Cherry
Director

ACADEMY CHIMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACADEMY CHIMES LIMITED

We have audited the financial statements of Academy Chimes Limited for the year ended 31 July 2011 set out on pages 5 to 8. 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 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 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 set out on pages 1 - 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 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 July 2011 and of its profit 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.

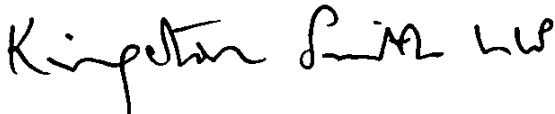
ACADEMY CHIMES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACADEMY CHIMES 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



James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

28 November 2011

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

ACADEMY CHIMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2011

| | | 2011 | 2010 |
|--|----------|-----------|-----------|
| | Notes | £ | £ |
| Turnover | | 275,260 | 265,371 |
| Cost of sales | | (172,795) | (180,441) |
| Gross profit | | 102,465 | 84,930 |
| Administrative expenses | | (102,532) | (84,981) |
| Operating loss | 2 | (67) | (51) |
| Other interest receivable and similar income | 3 | 67 | 51 |
| Result on ordinary activities before taxation | | - | - |
| Tax on ordinary activities | 4 | - | - |
| Result for the year | | - | - |

ACADEMY CHIMES LIMITED

BALANCE SHEET AS AT 31 JULY 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|-----------------|------------------|-----------------|------------------|
| Current assets | | | | | |
| Stocks | | 106,412 | | 111,176 | |
| Debtors | 5 | 3,073 | | 4,428 | |
| Cash at bank and in hand | | 33,648 | | 16,860 | |
| | | <u>143,133</u> | | <u>132,464</u> | |
| Creditors amounts falling due within one year | 6 | <u>(35,081)</u> | | <u>(32,373)</u> | |
| Total assets less current liabilities | | | 108,052 | | 100,091 |
| Creditors: amounts falling due after more than one year | 7 | | <u>(108,051)</u> | | <u>(100,090)</u> |
| | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | <u>1</u> | | <u>1</u> |
| Shareholders' funds | | | <u>1</u> | | <u>1</u> |

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

Approved by the Board for issue on 23/1/11

M. K. Cherry
Michael Cherry
Director 23/1/11

Company Registration No. 05510106

ACADEMY CHIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods sold through the shop at the Royal Academy of Music excluding VAT

| 2 Operating loss | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Operating loss is stated after charging | | |
| Auditors' remuneration | 2,375 | 2,302 |

| 3 Investment income | 2011 £ | 2010 £ |
|---------------------|-----------|-----------|
| Bank interest | 67 | 51 |
| | 67 | 51 |

4 Taxation

No corporation tax was due on the result for the year

| 5 Debtors | 2011 £ | 2010 £ |
|---------------|-----------|-----------|
| Trade debtors | 1,576 | 3,355 |
| Other debtors | 1,497 | 1,073 |
| | 3,073 | 4,428 |

ACADEMY CHIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

| | | | |
|----------|---|---------------|---------------|
| 6 | Creditors: amounts falling due within one year | 2011 | 2010 |
| | | £ | £ |
| | Trade creditors | 14,031 | 11,934 |
| | Other creditors | 21,050 | 20,439 |
| | | <u>35,081</u> | <u>32,373</u> |

| | | | |
|----------|--|----------------|----------------|
| 7 | Creditors: amounts falling due after more than one year | 2011 | 2010 |
| | | £ | £ |
| | Loan from Kensington Chimes Limited | <u>108,051</u> | <u>100,090</u> |

This loan is from Kensington Chimes Limited and is provided to Academy Chimes Limited to cover the cost of purchasing stock. There are no repayment terms other than if stock levels reduce, then the loan will be repaid as and when surplus funds allow.

| | | | |
|----------|---|-------------|-------------|
| 8 | Share capital | 2011 | 2010 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

9 Control

The company is controlled by the Royal Academy of Music, by virtue of its 100% shareholding. Copies of the group financial statements are available from the Royal Academy of Music, Marylebone Road, London NW1 5HT.

10 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. A director, Anthony Shepping, is also a director of Kensington Chimes Limited, the company providing the loan to Academy Chimes Limited, detailed in Note 7.