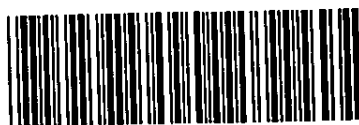

ACADEMY CHIMES LIMITED

Company No. 05510106

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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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	Mazars LLP Clifton Down House Beaufort Buildings Bristol BS8 4AN

ACADEMY CHIMES LIMITED

REPORT OF THE DIRECTORS

For the Year Ended

31 July 2012

The Directors present their report and audited financial statements for the year ended 31 July 2012

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 2011

Michael Cherry
Anthony Shepping

AUDITORS

The auditors, Mazars 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 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

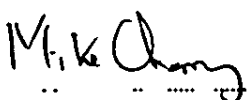
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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 OF DIRECTORS


.....
Michael Cherry
Director



ACADEMY CHIMES LIMITED
Directors' Responsibilities and Report of the Auditors
Statement of Directors' Responsibilities

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 2012 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 the Financial reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on Page 1, 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 & Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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 so that we might state to the company's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

A description of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 31 July 2012 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

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



Richard Bott (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Clifton Down House
Beaufort Buildings
Bristol BS8 4AN
Date

29/11/12

ACADEMY CHIMES LIMITED
Profit and Loss Account
For the Year Ended 31 July 2012

	Year ended 31 July 2012 £	Year ended 31 July 2011 £
TURNOVER - CONTINUING OPERATIONS	281,530	275,260
Cost of sales	(185,235)	(172,795)
Gross profit	<u>96,295</u>	<u>102,465</u>
Administrative expenses	(96,383)	(102,532)
OPERATING LOSS	<u>(88)</u>	<u>(67)</u>
Interest receivable	88	67
LOSS BEFORE TAXATION	<u><u>-</u></u>	<u><u>-</u></u>

ACADEMY CHIMES LIMITED

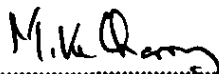
BALANCE SHEET As at 31 July 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Stock		94,681	106,412
Debtors	5	3,120	3,073
Cash at bank		37,244	33,648
		<u>135,045</u>	<u>143,133</u>
CREDITORS			
Amounts falling due within one year	6	(28,633)	(35,081)
NET CURRENT ASSETS		<u>106,412</u>	<u>108,052</u>
Creditors Amounts falling due after more than one year	7	<u>(106,411)</u>	<u>(108,051)</u>
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>
Shareholders' Funds		<u><u>1</u></u>	<u><u>1</u></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

27 November 2012



Michael Cherry
Director

Company Registration No. 05510106

ACADEMY CHIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 July 2012

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been 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

	2012 £	2011 £
Operating loss is stated after charging		
Auditors' remuneration	<u>3,967</u>	<u>2,375</u>

3 INVESTMENT INCOME

	2012 £	2011 £
Bank interest	88	67
	<u>88</u>	<u>67</u>

4 TAXATION

No corporation tax was due on the result for the year

5 DEBTORS

	2012 £	2011 £
Trade Debtors	1,956	1,576
Other debtors	1,164	1,497
	<u>3,120</u>	<u>3,073</u>

ACADEMY CHIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2012

6 CREDITORS: Amounts falling due within one year	2012	2011
	£	£
Trade Creditors	9,028	14,031
Other creditors	19,605	21,050
	<u>28,633</u>	<u>35,081</u>

7 CREDITORS: Amounts falling due after more than one year

Loan from Kensington Chimes Ltd	<u>106,412</u>	<u>108,051</u>
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This loan is from Kensington Chimes Limited and is provided to Academy Chimes Limited to cover the 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

Allotted, and fully paid		
1 Ordinary Share 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 TRANSACTIONS

The company has taken advantage of the exemption 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, detailed in Note 7.

ACADEMY CHIMES LIMITED
Detailed Trading and Profit and Loss Account
For the Year Ended 31 July 2012

	£	Year ended 31 July 2012 £	£	Year ended 31 July 2011 £
TURNOVER - CONTINUING OPERATIONS		281,530		275,260
Cost of Sales				
Opening stock	106,412		111,176	
Purchases	169,733		164,168	
Direct costs	3,771		3,863	
	<u>279,916</u>		<u>279,207</u>	
Closing stock	(94,681)		(106,412)	
		<u> </u>		<u> </u>
Cost of sales		(185,235)		(172,795)
Gross profit		<u>96,295</u>		<u>102,465</u>
Administrative expenses		(96,383)		(102,532)
		<u> </u>		<u> </u>
OPERATING LOSS		(88)		(67)
Interest receivable		88		67
		<u> </u>		<u> </u>
LOSS BEFORE TAXATION		<u> </u>		<u> </u>

ACADEMY CHIMES LIMITED
Schedule of Administrative Expenses
For the Year Ended 31 July 2012

	Year ended 31 July 2012 £	Year ended 31 July 2011 £
ADMINISTRATIVE EXPENSES		
Management fees	82,545	90,677
Printing, postage and stationery	158	115
Advertising	2,374	2,200
Equipment leasing	222	238
Motor running expenses	591	481
IT and accountancy fees	3,210	2,247
Audit fees	3,967	2,375
Bank charges	3,061	2,845
Credit card charges	224	207
Bad and doubtful debts	-	-
Staff welfare	24	99
Sundry expenses	7	1,048
	<u>96,383</u>	<u>102,532</u>