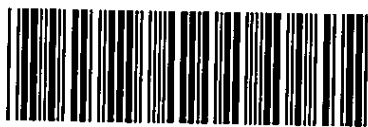

&MEETINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011**

THURSDAY



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COMPANIES HOUSE

&MEETINGS LIMITED

COMPANY INFORMATION

DIRECTORS

S Rusk
D Saul
R Korczyk
A Davis (appointed 6 October 2010 & resigned 6 October 2010)

COMPANY NUMBER

07398845

REGISTERED OFFICE

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

AUDITORS

BDO LLP
Chartered Accountants and Registered Auditors
Kings Wharf
20-30 Kings Road
Reading
United Kingdom
RG1 3EX

&MEETINGS LIMITED

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&MEETINGS LIMITED

DIRECTORS' REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the 15 month period ended 31 December 2011

INCORPORATION

The company was incorporated and commenced trading on 6 October 2010

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of meeting rooms and ancillary services

DIRECTORS

The directors who served during the 15 month period were

S Rusk (appointed 6 October 2010)
D Saul (appointed 6 October 2010)
R Korczyk (appointed 1 November 2010)
A Davis (appointed 6 October 2010 & resigned 6 October 2010)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Financial Reporting Standards for Smaller Entities (United Kingdom Accounting Standards applicable to Smaller Entities 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 judgments and 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.

&MEETINGS LIMITED

**DIRECTORS' REPORT
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 29 November 2012 and signed on its behalf



S Rusk
Director

&MEETINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF &MEETINGS LIMITED

We have audited the financial statements of &Meetings Limited for the 15 month period ended 31 December 2011, 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).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2011 and of its profit for the 15 month period 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.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the company's financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern.

As disclosed in Note 1, the company is reliant on the ability of the Group of which it is a member to secure bank funding in order to continue as a going concern. Some of the Group's bank facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company was unable to continue as a going concern.

&MEETINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF &MEETINGS LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial 15 month period 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, or
- the directors were not entitled to prepare the financial statements and directors' report in accordance with the small companies regime



Simon Brooker (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

BDO Reading
United Kingdom

29 November 2012

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

&MEETINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011**

	Note	15 month period ended 31 December 2011 £
TURNOVER	1	735,894
Administrative expenses		(697,527)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,367
Tax on profit on ordinary activities	3	(303)
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD	9	38,064
		<hr/> <hr/>

The notes on pages 7 to 12 form part of these financial statements

&MEETINGS LIMITED
REGISTERED NUMBER. 07398845

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £
FIXED ASSETS			
Tangible assets	4		15,485
CURRENT ASSETS			
Debtors	5	35,639	
CREDITORS: amounts falling due within one year	6	(12,657)	
NET CURRENT ASSETS			22,982
TOTAL ASSETS LESS CURRENT LIABILITIES			38,467
PROVISIONS FOR LIABILITIES			
Deferred tax	7		(303)
NET ASSETS			38,164
CAPITAL AND RESERVES			
Called up share capital	8		100
Profit and loss account	9		38,064
SHAREHOLDERS' FUNDS			38,164

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2012


S Rusk
Director

The notes on pages 7 to 12 form part of these financial statements

&MEETINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Going concern

The financial statements for the company have been prepared on a going concern basis. The company recorded a profit for the 15 month period ended 31 December 2011 of £38,064 and had net assets of £38,164 at the balance sheet date.

A detailed trading forecast has been prepared. The directors are confident that the company will trade profitably, and generate sufficient reserves going forward to support itself. However in the event of the company requiring the support of the Group, the directors of Business Environment Holding Limited, the ultimate owner of the issued share capital of the company, have confirmed that the Group has undertaken to continue to provide such financial support as the company requires for its continued operations for a period of not less than twelve months from the date of the approval of these financial statements.

The company is reliant on the ability of the Group of which it is a member to secure bank funding in order to continue as a going concern. Some of the Group's bank facilities have expired with the remainder expiring on 28 December 2012. The Group requires funding from its banks on an ongoing basis to enable the Group and its trading subsidiaries to continue to trade on a going concern basis, unless the Group is able to secure alternative funding. As at the date of approval of these financial statements, the main bank facilities of the Group are being renegotiated and legal process is being finalised. The Group's directors are currently reviewing draft loan documentation. In addition, a major bank has agreed to join the Group's syndicate of senior debt providers and has credit approval to commit £30m of funding. The directors believe that this is a major achievement considering the current economic climate and banks' attitudes generally to lending to new customers. However as at the date of the approval of these financial statements, no committed long term bank facilities are in place. The Group's directors are confident that the refinancing will be completed in 2012.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, as at the date of approval of these financial statements, the Group's main bank facilities had expired and were in the process of being renegotiated. Until the legal processes are completed and the documents signed, there remains material uncertainty over the ability of the Group to secure bank facilities on an ongoing basis. However, if the refinancing is concluded as expected, as agreed by the banks and documented in the draft security documents then the Group will continue as a going concern. These circumstances indicate the existence of a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

&MEETINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the 15 month period, exclusive of Value Added Tax and trade discounts

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	5% -33 3% straight-line
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1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Dividends

Dividends payable by the company are recorded as a liability following a dividend declaration by the Board. Interim dividends are recognised when paid

&MEETINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011

2. PROFIT

The profit is stated after charging

	15 month period ended 31 December 2011 £
Depreciation of tangible fixed assets - owned by the company	3,252

During the 15 month period, no director received any emoluments

3. TAXATION

	15 month period ended 31 December 2011 £
Analysis of tax charge in the 15 month period	
Current tax	
UK corporation tax charge on profit for the 15 month period	-
Deferred tax (see note 7)	
Origination and reversal of timing differences	303
Tax on profit on ordinary activities	303

Factors affecting tax charge for the 15 month period

There were no factors that affected the tax charge for the 15 month period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 26 78%

Factors that may affect future tax charges

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate was to be reduced from 28% to 24% between 2011 and 2014. A number of further changes were announced in the 2011 and 2012 Budgets, so that the main rate of corporation tax was reduced to 26% from 1 April 2011, to 24% from 1 April 2012 and with further reductions planned to reduce it to 22% by 1 April 2014.

For the purposes of deferred tax, the rate change from 26% to 24% had not been substantively enacted by the balance sheet date. The deferred tax is therefore provided for at a rate of 25%, which was the most recent rate to be substantively enacted before the balance sheet date, although it is recognised that this rate is not going to apply for any year.

It is not yet possible to quantify the full effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charges and deferred tax assets accordingly.

&MEETINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011**

4. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 6 October 2010	-
Additions	18,737
	<hr/>
At 31 December 2011	18,737
	<hr/>
Depreciation	
At 6 October 2010	-
Charge for the 15 month period	3,252
	<hr/>
At 31 December 2011	3,252
	<hr/>
Net book value	
At 31 December 2011	15,485
	<hr/> <hr/>

5 DEBTORS

	2011 £
Due after more than one year	
Amounts owed by group undertakings	18,052
Due within one year	
Trade debtors	12,949
Other debtors	4,638
	<hr/>
	35,639
	<hr/> <hr/>

6. CREDITORS

Amounts falling due within one year

	2011 £
Bank loans and overdrafts	948
Trade creditors	9,181
Other creditors	2,528
	<hr/>
	12,657
	<hr/> <hr/>

&MEETINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011**

7 DEFERRED TAXATION

	2011 £
At beginning of 15 month period	-
Charge for 15 month period	303
	<u>303</u>
At end of 15 month period	<u>303</u>

The provision for deferred taxation is made up as follows

	2011 £
Accelerated capital allowances	303
	<u>303</u>

8. SHARE CAPITAL

	2011 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<u>100</u>

On incorporation 100 ordinary shares of £1 were issued at par

9. RESERVES

	Profit and loss account £
Profit for the 15 month period	38,064
	<u>38,064</u>
At 31 December 2011	<u>38,064</u>

10. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £
Expiry date	
Between 2 and 5 years	249,000
	<u>249,000</u>

&MEETINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2011

11. RELATED PARTY TRANSACTIONS

During the period the company entered into transactions with companies that are under common ownership and control. The value of these transactions, amounts outstanding at the balance sheet date and the relevant companies involved are disclosed as follows

	15 month period ended 31 December 2011 Net transactions £	31 December 2011 Balance £
Regal Serviced Offices Limited - related party	11,511	-
Business Environment Basingstoke Limited - group company	(7,335)	-
Business Environment Cheapside Limited - group company	26,815	-
Business Environment City Limited - group company	(5,657)	-
Business Environment CityPoint Limited - group company	31,267	-
Business Environment Finch Lane Limited - group company	793	-
Business Environment Fleet Street Limited - group company	51,374	-
Business Environment Milton Keynes Limited - group company	2,534	-
Business Environment Minories Limited - group company	(6,254)	-
Business Environment Reading Limited - group company	12,921	-
Business Environment Rex Limited - group company	7,115	-
Business Environment Threadneedle Street Limited - group company	9,985	-
Business Environment Watling Limited - group company	10,299	-
Business Environment Wembley No 1 Limited - group company	19,138	-
Business Environment Westbourne House Limited - group company	(7,422)	-
Business Environment Head Office Limited - group company	(2,724)	-
BEG Limited - related party	(681)	-
Business Environment Limited - group company	-	18,052
BE Gordon House Limited - related party	696	-

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is considered to be Business Environment Holding Limited which heads the smallest and largest group for which consolidated accounts are prepared

The consolidated accounts are available to the public and may be obtained from Companies House. No other group accounts include the results of the company