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**&MEETINGS LIMITED**

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

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**&MEETINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

S Rusk  
D Saul  
R Korczyk (resigned 31 August 2013)

**REGISTERED NUMBER**

07398845

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

haysmacintyre  
Chartered Accountants & Registered Auditors  
26 Red Lion Square  
London  
WC1R 4AG

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**&MEETINGS LIMITED**

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## **&MEETINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITY**

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

#### **DIRECTORS**

The directors who served during the year were

S Rusk

D Saul

R Korczyk (resigned 31 August 2013)

#### **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 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.

#### **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.

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**&MEETINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**AUDITORS**

haysmacintyre were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

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 3 March 2014 and signed on its behalf



**S Rusk**  
Director

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## **&MEETINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF &MEETINGS LIMITED**

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We have audited the financial statements of &Meetings Limited for the year ended 31 December 2012, set out on pages 5 to 13. 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 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 December 2012 and of its loss 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.

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**&MEETINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF &MEETINGS LIMITED**

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**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



**Neil Gillam (Senior Statutory Auditor)**  
**for and on behalf of haysmacintyre, Statutory Auditor**

26 Red Lion Square  
London  
WC1R 4AG

3 March 2014

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**&MEETINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>905,100</b>	735,894
Administrative expenses		<b>(995,976)</b>	(697,527)
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(90,876)</b>	38,367
Interest payable and similar charges		<b>(61)</b>	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(90,937)</b>	38,367
Tax on (loss)/profit on ordinary activities	4	<b>4,844</b>	(303)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>(86,093)</b>	38,064

The notes on pages 7 to 13 form part of these financial statements



**&MEETINGS LIMITED**  
**REGISTERED NUMBER: 07398845**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	5		19,989		15,485
<b>CURRENT ASSETS</b>					
Debtors	6	504,419		35,639	
<b>CREDITORS: amounts falling due within one year</b>	7	(572,337)		(12,657)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(67,918)		22,982
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(47,929)		38,467
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	8		-		(303)
<b>NET (LIABILITIES)/ASSETS</b>			(47,929)		38,164
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		(48,029)		38,064
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			(47,929)		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 3 March 2014

**S Rusk**  
Director

The notes on pages 7 to 13 form part of these financial statements

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## **&MEETINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **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 loss for the year ended 31 December 2012 of £86,093 (2011 Profit £38,064) and had net liabilities of £47,929 (2011 net assets £38,164) at the balance sheet date.

A detailed trading forecast has been prepared. The directors are confident the company will trade profitably, and generate sufficient reserves going forward to support themselves. However in the event of the company requiring the support of the Group, the directors of Business Environment Holding Limited, the ultimate owner of 90% the 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 approval of the subsidiaries' 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 trading as a going concern. The Group's bank facilities have expired. 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. As at the date of the approval of these financial statements, the main bank facilities of the Group have been renegotiated, legal process has been finalised and committed long term bank facilities are in place.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### **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).

##### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**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

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	<u>6,663</u>	<u>3,252</u>

**3 DIRECTORS' REMUNERATION**

	2012 £	2011 £
Aggregate emoluments	<u>38,875</u>	<u>-</u>

During the year there were no directors to whom pension benefits were accruing

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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. TAXATION**

	2012 £	2011 £
<b>Analysis of tax (credit)/charge in the year/15 month period</b>		
<b>Current tax</b>		
UK corporation tax charge on (loss)/profit for the year/15 month period	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,819)	303
Effect of increased tax rate on opening liability	(25)	-
<b>Total deferred tax (see note 8)</b>	<u>(4,844)</u>	<u>303</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(4,844)</u>	<u>303</u>

**Factors affecting tax charge for the year/15 month period**

There were no factors that affected the tax charge for the year/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 24.5% (2011 - 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 from 26% to 24% from 1 April 2012, to 23% from 1 April 2013 and with further reductions planned to reduce it to 21% from 1 April 2014. A further announcement in the 2013 Budget on 20 March 2013 confirmed that the main rate of corporation tax would be reduced to 20% from 1 April 2015.

For the purposes of deferred tax, the rate change from 24% to 23% had been substantively enacted by the balance sheet date. The deferred tax is therefore provided for at a rate of 23%.

Although not applied in calculating the deferred tax, the full effect of the announced further 2% rate reduction will reduce the company's future current tax charges and deferred tax assets accordingly.

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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**5. TANGIBLE FIXED ASSETS**

	Plant & machinery £
<b>Cost</b>	
At 1 January 2012	18,737
Additions	11,167
At 31 December 2012	<u>29,904</u>
<b>Depreciation</b>	
At 1 January 2012	3,252
Charge for the year	6,663
At 31 December 2012	<u>9,915</u>
<b>Net book value</b>	
At 31 December 2012	<u>19,989</u>
At 31 December 2011	<u>15,485</u>

**6. DEBTORS**

	2012 £	2011 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	18,052
<b>Due within one year</b>		
Trade debtors	25,450	12,949
Amounts owed by group undertakings	445,377	-
Other debtors	29,051	4,638
Deferred tax asset (see note 8)	4,541	-
	<u>504,419</u>	<u>35,639</u>

**7. CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	27,053	948
Trade creditors	12,326	9,181
Social security and other taxes	14,656	-
Other creditors	518,302	2,528
	<u>572,337</u>	<u>12,657</u>

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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**8 DEFERRED TAXATION**

	2012 £	2011 £
At beginning of year/15 month period	(303)	-
Released during/(charged for) year/15 month period	4,844	(303)
At end of year/15 month period	<u>4,541</u>	<u>(303)</u>

The deferred taxation balance is made up as follows

	2012 £	2011 £
Accelerated capital allowances	(171)	303
Tax losses carried forward	(4,370)	-
	<u>(4,541)</u>	<u>303</u>

**9. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10. RESERVES**

	Profit and loss account £
At 1 January 2012	38,064
Loss for the year	(86,093)
At 31 December 2012	<u>(48,029)</u>

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>130,695</u>	<u>249,000</u>

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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**12. OTHER FINANCIAL COMMITMENTS**

The company is part of a multilateral guarantee with other group members as security for a group overdraft facility of £500,000

**13. 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.

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**&MEETINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**14. 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:

	<b>Year ended 31 December 2012</b>	<b>2012</b>	<b>15 month period ended 31 December 2011</b>	<b>2011</b>
	<b>Transactions</b>	<b>Balance</b>	<b>Transactions</b>	<b>Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Regal Serviced Offices Limited - related party	-	-	11,511	-
Business Environment Basingstoke Limited - group company	10,377	-	(7,335)	-
Business Environment Cheapside Limited - group company	25,775	-	26,815	-
Business Environment City Limited - group company	17,676	-	(5,657)	-
Business Environment CityPoint Limited - group company	12,305	-	31,267	-
Business Environment Finch Lane Limited - group company	-	-	793	-
Business Environment Fleet Street Limited - group company	104,303	-	51,374	-
Business Environment Milton Keynes Limited - group company	15,471	-	2,534	-
Business Environment Minories Limited - group company	36,448	-	(6,254)	-
Business Environment Reading Limited - group company	26,974	-	12,921	-
Business Environment Rex Limited - group company	17,619	-	7,115	-
Business Environment Threadneedle Street Limited - group company	11,459	-	9,985	-
Business Environment Watling Limited - group company	9,704	-	10,299	-
Business Environment Wembley No 1 Limited - group company	16,408	-	19,138	-
WBHBE No 2 Limited (formerly Business Environment Westbourne House Limited) - group company	36,771	-	(7,422)	-
Business Environment Head Office Limited - group company	264	-	(2,724)	-
BEG Limited - related party	5,657	-	(681)	-
Business Environment Limited - group company	-	445,377	-	18,052
Business Environment Human Resources Limited - group company	6,813	-	-	-
BE Gordon House Limited - related party	-	-	696	-
Business Environment Central Services Limited - group company	113,138	-	-	-