

Company no 7575415

BMT ENTERPRISES LTD
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st MARCH 2012

FRIDAY



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BMT ENTERPRISES LIMITED
ANNUAL REPORT
For the period ended 31 March 2012

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BMT ENTERPRISES LIMITED
ANNUAL REPORT
For the period ended 31 March 2012

DIRECTORS AND ADVISORS

Directors

The Directors who held office during the period are given below

Non-executive

Henry Kenyon (Chair)

Simon Chapman (Honorary Treasurer)

Michele Balfe

Executive

Louise Mitchell (Chief Executive)

Marguerite Jenkin (Finance & Administration Director)

Registered Office

Colston Hall

Colston Street

Bristol

BS1 5AR

Auditors

Baker Tilly UK Audit LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6AD

Bankers

NatWest

Bristol City Office

PO Box 238

32 Corn Street

Bristol

BS99 7UG

DIRECTORS' REPORT

The directors present their report and the audited Financial Statements of the Company for the period from the company's date of incorporation on 23 March 2011 to 31 March 2012

Principal activity

BMT Enterprises Ltd has been established as a wholly owned trading subsidiary of Bristol Music Trust and began its operations on 1 May 2011. The company (no 7575415) is registered in England & Wales and manages the commercial (non-primary purpose trading) activities associated with Bristol Music Trust, a registered charity in England & Wales (no 1140898), and a non-profit making company limited by guarantee registered in England & Wales (no 7531978) which manages the operations of Colston Hall and promotes music and musical education across Bristol and the South West of England.

BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting-rooms at Colston Hall, and the provision of box office services to other arts organisations) for the benefit of the charity and all profits will be gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Colston Hall and other services.

Review of Business

BMT Enterprises Ltd has been trading for eleven months from 1 May 2011 and reports an operating profit of £42,812 on turnover of £538,944 in its first year of operation. The entire operating profit has been gift-aided to the charity (and parent company) Bristol Music Trust.

Statement as to Disclosure of Information to Auditors

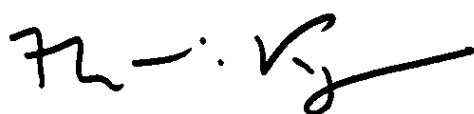
The directors who were in office on the date of approval of these Financial Statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

The auditors, Baker Tilly UK Audit LLP, Chartered Accountants, have indicated their willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the directors on 2 July 2012, and was signed on their behalf by



Henry Kenyon (Chair)

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

BMT ENTERPRISES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT ENTERPRISES LIMITED
For the period ended 31 March 2012

We have audited the financial statements on pages 7 to 11. 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 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.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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

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 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 March 2012 and of its result for the period 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.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT ENTERPRISES LIMITED
For the period ended 31 March 2012

- we have not received all the information and explanations we require for our audit, or
- if small - 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



Mr N Hardy FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Baker Tilly UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

7 April

2012

BMT ENTERPRISES LIMITED
PROFIT & LOSS ACCOUNT
For the period ended 31 March 2012

	Notes	2012 £
Turnover	1	538,944
Cost of sales		(243,533)
Gross profit		295,411
Administrative expenses		(252,599)
Operating profit		42,812
Interest payable and similar charges		-
Gift aid payable		(42,812)
Profit on ordinary activities before taxation	2	-
Tax on profit on ordinary activities	3	-
Retained profit for the financial period		-
Statement of retained profits		
Profit for the period		-
At 31 March 2012		-

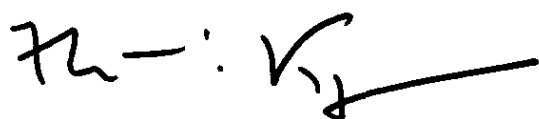
The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

The results for the period above are derived from continuing activities

BMT ENTERPRISES LIMITED
BALANCE SHEET
As at 31 March 2012

	Note	2012 (Closing) £
Current assets		
Stocks	4	18,778
Debtors	5	69,219
Cash at bank and in hand		13,358
		101,355
Creditors amounts falling due within one year	6	(101,354)
Net current assets / (liabilities)		1
Total assets less current liabilities		-
Creditors: amounts falling due after more than one year		-
Net assets		1
Capital and reserves		
Called-up share capital		1
Profit and loss account		-
Equity shareholders' funds	7	1

The financial statements on pages 7 to 11 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and were approved by the directors and authorised for issue on **2 July 2012**, and signed on their behalf by



Henry Kenyon (Chair)

BMT ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2012

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Cash flow Exemption

The Company has taken the exemption from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement on the grounds that it is small.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Turnover

Turnover represents the sales value of goods purchased for retail in the United Kingdom and is stated net of value added tax. Revenue is recognised at the point of sale.

2 Operating Profit

	2012 £
Operating profit is after charging:	
Auditors' remuneration	
As auditors	1,800
For other services	1,950

3 Tax on Profit on Ordinary Activities

	2012 £
Current tax:	
UK corporation tax at 20%	-

The tax charge for the period is the same as the standard rate of corporation tax in the UK (20%) as explained below.

	2012 £
Profit on ordinary activities before tax	-
Profit on ordinary activities before tax multiplied by the standard rate in the UK of 20 %	-
Depreciation for the period in excess of capital allowances	-
Expenses not deductible for tax purposes	-
Other timing differences	-
Losses carried forward to future periods	-
Current tax charge for the period	-

BMT ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2012

4 Stocks

	2012
	£
Goods for resale	18,778

5 Debtors

	2012
	£
Amounts falling due within one year	
Trade debtors	56,205
Other debtors	-
Prepayments and accrued income	13,014
	69,219

6 Creditors: amounts falling due within one year

	2012
	£
Trade creditors	890
Income in advance	22,986
Other taxation and social security	-
Accruals and deferred income	34,110
Gift aid payment to Bristol Music Trust	42,812
Pension contributions payable	556
	101,354

7 Called-up Share Capital

	2012
	£
Authorised	
1 ordinary shares of £1 each	1
Allotted, called-up and fully paid	
1 ordinary share of £1 each	1

8 Reconciliation of Movements in Shareholders' Funds

	2012
	£
Opening shareholders' funds	-
Profit for the financial year	-
Closing shareholders' funds	-

BMT ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2012

9 Financial Commitments

At 31 March 2012 BMT Enterprises Ltd had no annual commitments under non-cancellable operating leases

10 Related Party Transactions

The Company has taken the exemption from the requirement of Financial Reporting Standard Number 8, "Related Party Disclosures", to disclose transactions with related parties that are part of the group as consolidated accounts are prepared and are publicly available

11 Ultimate Parent Organisation

The Company's parent organisation and ultimate controlling party is Bristol Music Trust, a registered charity