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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
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**COMPANY INFORMATION**

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<b>Directors</b>	P G Barnes I W Barritt M Beattie B Evans N Gerson S M Kenis A W M Macbean A J Prodger F C Pyne J A Rogers L E Rolston
<b>Company secretary</b>	T Nasser
<b>Registered number</b>	03547531
<b>Registered office</b>	Plouviez House 19-20 Hatton Place London EC1N 8RU
<b>Independent auditors</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their report and the financial statements for the year ended 30 April 2017.

**Principal activity**

The British Equity Collecting Society Limited (BECS) is a United Kingdom based collective management organisation for the rights of audio visual performers.

**Directors**

The directors who served during the year were:

P G Barnes  
I W Barritt (appointed October 2016)  
M Beattie (appointed October 2016)  
B Evans  
N Gerson  
S M Kenis  
A W M Macbean (appointed October 2016)  
A J Prodger  
F C Pyne  
J A Rogers  
L E Rolston  
J C Brown (resigned October 2016)  
J G H McOwat (resigned October 2016)  
N P Simons (resigned January 2017)  
N R F Woodeson (resigned July 2016)

All directors were non-executive except for A J Prodger.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**Auditors**

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

**Small companies note**

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 and signed on its behalf by:

J A Rogers  
**Director**

Date:

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH EQUITY COLLECTING SOCIETY LIMITED**

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We have audited the financial statements of British Equity Collecting Society Limited for the year ended 30 April 2017, set out on pages 7 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 Financial Reporting Council'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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**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 30 April 2017 and of its profit for the year 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH EQUITY COLLECTING SOCIETY LIMITED (CONTINUED)**

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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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**Philip Clark** (Senior Statutory Auditor)  
for and on behalf of  
**Moore Stephens LLP**  
150 Aldersgate Street  
London  
EC1A 4AB

Date:



**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Revenue		837,984	796,032
<b>Gross profit</b>		<b>837,984</b>	<b>796,032</b>
Administrative expenses		<b>(769,363)</b>	<b>(913,482)</b>
<b>Operating profit/(loss)</b>	4	<b>68,621</b>	<b>(117,450)</b>
Realised gain/(loss) on investments		<b>(15,707)</b>	2,461
Interest receivable and similar income		<b>27,172</b>	21,749
<b>Profit/(loss) before tax</b>		<b>80,086</b>	<b>(93,240)</b>
Tax on profit/(loss)	7	<b>51,744</b>	38,424
<b>Profit/(loss) for the financial year</b>		<b>131,830</b>	<b>(54,816)</b>

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 10 to 20 form part of these financial statements.

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03547531**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	8	143,142	213,982
Tangible assets	9	943	3,158
Investments	10	-	1,003,919
		<u>144,085</u>	<u>1,221,059</u>
<b>Current assets</b>			
Debtors	11	149,512	803,048
Cash at bank and in hand		12,870,685	15,481,073
		<u>13,020,197</u>	<u>16,284,121</u>
Creditors: falling due within one year	12	(12,420,344)	(14,517,939)
<b>Net current assets</b>		<u>599,853</u>	<u>1,766,182</u>
<b>Total assets less current liabilities</b>		<u>743,938</u>	<u>2,987,241</u>
Creditors: falling due in more than one year	13	-	(2,363,762)
<b>Provisions for liabilities</b>			
Deferred tax	14	-	(11,372)
		<u>-</u>	<u>(11,372)</u>
<b>Net assets</b>		<u><u>743,938</u></u>	<u><u>612,107</u></u>
<b>Capital and reserves</b>			
Profit and loss account		743,938	612,107
		<u>743,938</u>	<u>612,107</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

J A Rogers  
**Director**

Date:

The notes on pages 10 to 20 form part of these financial statements.

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	131,830	(54,816)
<b>Adjustments for:</b>		
Amortisation of intangible assets	70,841	71,035
Depreciation of tangible assets	2,215	3,957
Interest received	(27,172)	(21,749)
Taxation charge	(51,744)	(38,424)
Decrease/(increase) in debtors	653,536	(332,901)
(Decrease)/increase in creditors	(4,477,392)	270,377
Corporation tax received	56,407	22,718
<b>Net cash generated from operating activities</b>	<b>(3,641,479)</b>	<b>(79,803)</b>
<b>Cash flows from investing activities</b>		
Purchase of unlisted and other investments	-	(279,960)
Sale of unlisted and other investments	1,003,919	274,000
Interest received	27,172	21,749
<b>Net cash from investing activities</b>	<b>1,031,091</b>	<b>15,789</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2,610,388)</b>	<b>(64,014)</b>
Cash and cash equivalents at beginning of year	15,481,073	15,545,087
<b>Cash and cash equivalents at the end of year</b>	<b>12,870,685</b>	<b>15,481,073</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	12,870,685	15,481,073
	<b>12,870,685</b>	<b>15,481,073</b>

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

The British Equity Collecting Society Limited is a private company, limited by guarantee, domiciled in England and Wales.

The registered office and number are as stated on page 1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Functional and presentation currency**

The Company's functional and presentation currency is GBP.

**2.3 Financial reporting standard 102 - Section 1A disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements:

- the requirements of Section 6, Statement of Changes in Equity.

**2.4 Revenue recognition**

Revenue represents the amounts receivable in the year from commissions, distribution fees and interest income.

Revenue arises either as a percentage deduction from amounts distributed to members or a flat fee charged to broadcasters under a defined agreement. Due to the time required to negotiate agreements, receive data for allocations of monies, and the uncertainty over amounts involved, revenue is recognised as received or invoiced in each financial year. Revenue is also generated from administration charges for European Distributions.

The following criteria must also be met before amounts are recognised:

**Rendering of services**

Revenue from the rendering of services is recognised by reference to the stage of completion. Where the outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	20 % straight line
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**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	-	20% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions.

**2.8 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.10 Pensions**

Contributions to defined contribution schemes are recognised in profit or loss in the period in which they become payable.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Management do not consider there to be any material accounting estimates or judgements that need disclosure in these financial statements.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**4. Operating profit or loss**

The operating profit or loss is stated after charging:

	<b>2017</b>	<i>2016</i>
	£	£
Depreciation of tangible fixed assets	<b>2,215</b>	3,957
Amortisation of intangible assets	<b>70,840</b>	71,035
Auditor's remuneration	<b>6,150</b>	6,000
	<u><b>6,150</b></u>	<u>6,000</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 6 (*2016 - 8*).

**6. Directors' remuneration**

	<b>2017</b>	<i>2016</i>
	£	£
Directors' emoluments	<b>110,860</b>	90,296
Company contributions to defined contribution pension schemes	<b>18,846</b>	15,379
	<u><b>129,706</b></u>	<u>105,675</u>

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**7. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	16,035	-
Adjustments in respect of previous periods	(56,407)	(22,718)
	<u>(40,372)</u>	<u>(22,718)</u>
<b>Total current tax</b>	<u><u>(40,372)</u></u>	<u><u>(22,718)</u></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	112	(14,188)
Changes to tax rates	603	(1,518)
Adjustments in respect of prior periods	(17,101)	-
Deferred tax asset not recognised	5,014	-
<b>Total deferred tax</b>	<u><u>(11,372)</u></u>	<u><u>(15,706)</u></u>
<b>Taxation on loss on ordinary activities</b>	<u><u>(51,744)</u></u>	<u><u>(38,424)</u></u>



**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - *the same as*) the standard rate of corporation tax in the UK of 19.92% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	<b>80,086</b>	(93,240)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.92% (2016 - 20%)	<b>15,952</b>	(18,648)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>128</b>	269
Fixed asset adjustments	<b>86</b>	-
Utilisation of tax losses	<b>(73,508)</b>	(22,718)
Deferred tax adjustments	<b>5,598</b>	2,673
<b>Total tax charge for the year</b>	<b>(51,744)</b>	(38,424)

**Factors that may affect future tax charges**

The Company has tax losses arising of £58,340 (2016 - £71,984) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses.

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**8. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 May 2016	418,150
At 30 April 2017	<u>418,150</u>
<b>Amortisation</b>	
At 1 May 2016	204,168
Charge for the year	70,840
At 30 April 2017	<u>275,008</u>
<b>Net book value</b>	
At 30 April 2017	<u><u>143,142</u></u>
At 30 April 2016	<u><u>213,982</u></u>

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**9. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	40,466	21,017	63,798	125,281
Disposals	-	(2,323)	(51,415)	(53,738)
At 30 April 2017	<u>40,466</u>	<u>18,694</u>	<u>12,383</u>	<u>71,543</u>
<b>Depreciation</b>				
At 1 May 2016	40,466	21,017	60,640	122,123
Charge for the year on owned assets	-	-	2,215	2,215
Disposals	-	(2,323)	(51,415)	(53,738)
At 30 April 2017	<u>40,466</u>	<u>18,694</u>	<u>11,440</u>	<u>70,600</u>
<b>Net book value</b>				
At 30 April 2017	<u>-</u>	<u>-</u>	<u>943</u>	<u>943</u>
At 30 April 2016	<u>-</u>	<u>-</u>	<u>3,158</u>	<u>3,158</u>

**10. Fixed asset investments**

	Other fixed asset investments £
At 1 May 2016	1,003,919
Disposals	(1,003,919)
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>1,003,919</u>

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**11. Debtors**

	2017 £	2016 £
Trade debtors	67,060	689,163
Other debtors	10,096	873
Prepayments and accrued income	15,949	113,012
Tax recoverable	56,407	-
	<u>149,512</u>	<u>803,048</u>

**12. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	37,820	35,077
Other creditors	14,159	-
Corporation tax	16,035	-
Other taxation and social security	21,434	73,822
Amounts for distribution	12,309,077	14,381,033
Accruals and deferred income	21,819	28,007
	<u>12,420,344</u>	<u>14,517,939</u>

**13. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Awaiting distribution data	-	2,295,434
Other creditors	-	68,328
	<u>-</u>	<u>2,363,762</u>

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**14. Deferred taxation**

	<b>2017</b> £
At beginning of year	(11,372)
Charged to profit or loss	11,372
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	<b>2017</b> £	2016 £
Accelerated capital allowances	4,904	(41,002)
Tax losses carried forward	(9,918)	29,139
Short-term timing differences	-	491
Deferred tax asset not recognised	5,014	-
	-	(11,372)

**15. Commitments under operating leases**

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2017</b> £	2016 £
Not later than 1 year	19,583	47,500
Later than 1 year and not later than 5 years	80,000	7,917
Later than 5 years	103,333	-
	<b>202,916</b>	<b>55,417</b>

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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**16. Related party transactions**

The Company paid rent, service charges and administrative charges totalling £92,422 (2016 - £86,837) to Equity during the year; a trade union of which the majority of the directors are members.

The Company paid royalties totalling £10,594 (2016 - £11,487) to 10 (2016 - 7) directors during the year; in their personal capacity as members of Equity.

The Company reimbursed expenses totalling £2,888 (2016 - £2,916) to 6 (2016 - 7) directors during the year.

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Revenue		837,984	796,032
<b>Gross profit</b>		<u>837,984</u>	<u>796,032</u>
<b>Less: overheads</b>			
Administrative expenses		(769,363)	(913,482)
<b>Operating profit/(loss)</b>		<u>68,621</u>	<u>(117,450)</u>
Interest receivable and similar income		27,172	21,749
Investment income		(15,707)	2,461
Tax on profit on ordinary activities		51,744	38,424
<b>Profit/(Loss) for the year</b>		<u>131,830</u>	<u>(54,816)</u>

**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
<b>Revenue</b>		
Commission income	441,489	408,674
Administration charge for European Distributions	182,000	152,301
Fee income	89,626	112,171
Other income	55,830	-
Timed deposit interest	69,039	122,886
	<u>837,984</u>	<u>796,032</u>
	2017 £	2016 £
<b>Administrative expenses</b>		
Directors' national insurance	14,179	11,341
Directors' salaries	110,860	90,296
Directors' pension costs	18,846	15,379
Staff salaries	192,383	246,555
Staff national insurance	19,319	24,716
Staff pension costs	13,310	15,448
Staff welfare	9,438	11,096
Travel and subsistence	15,535	10,376
Consultancy	29,078	49,594
Communication	19,705	15,639
Office expenses	62,028	84,020
Legal and professional	31,891	23,465
Auditor's remuneration	6,150	6,000
Bank charges	2,502	4,399
Sundry expenses	3,900	1,141
Affiliations	56,975	26,941
Database materials and systems expenditure	90,208	202,084
Depreciation - computer equipment	2,215	2,669
Depreciation - fixtures and fittings	-	482
Amortisation - intangible fixed assets	70,841	71,035
Depreciation - leasehold property	-	806
	<u>769,363</u>	<u>913,482</u>



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**BRITISH EQUITY COLLECTING SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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	2017 £	2016 £
<b>Interest receivable</b>		
Bank interest receivable	27,172	21,749
	<u>27,172</u>	<u>21,749</u>
	<u><u>27,172</u></u>	<u><u>21,749</u></u>
	2017 £	2016 £
<b>Investment income</b>		
Profit/loss on disposal of unlisted investments	(15,707)	2,461
	<u>(15,707)</u>	<u>2,461</u>
	<u><u>(15,707)</u></u>	<u><u>2,461</u></u>

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