

3547531

COMPANY REGISTRATION NUMBER:

**British Equity Collecting Society Limited**  
**company limited by guarantee**  
**Financial statements**  
**30 April 2016**

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Financial statements**

**Year ended 30 April 2016**

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<b>Contents</b>	<b>Page</b>
Directors report	<b>1</b>
Independent auditor's report to the members	<b>3</b>
Statement of comprehensive income	<b>5</b>
Statement of financial position	<b>6</b>
Statement of changes in equity	<b>7</b>
Notes to the financial statements	<b>8</b>

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**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Director's report**

**Year ended 30 April 2016**

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The directors present their report and the financial statements of the company for the year ended 30 April 2016.

**Principal Activities**

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

**Directors**

The directors who served the company during the year were as follows:

J A Rogers  
B Evans  
J Cameron Brown  
F Pyne  
P Barnes  
J G H McOwat (aka G Hamilton)  
S Kenis  
A Prodger  
L Rolston  
N Simons  
N Woodeson  
N Gerson

**Business Review**

During the year, the Government consulted with collective management organisations operating within the United Kingdom concerning the wording of Regulations to be implemented, transposing into UK law the provisions of Directive 2014/25/EU of the European parliament and the Council of 26 February 2014 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market.

BECS engaged with the consultation process and in particular the Directors sought and secured clarification that BECS was able to operate as a "collective management organisation" as defined within the Directive and the Regulations.

The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations") came into force on 10 April 2016.

In preparation for implementation of the Regulations, at the Annual General Meeting held on 4 December 2015, the Members of BECS noted that the Articles of Association of the company would need to be updated to reflect the provisions of the Regulations. Updated Articles of Association, reflecting the Regulations have been prepared and will be presented for formal approval by BECS' Members at the Annual General meeting to be held on 2 December 2016.

As a result of the Regulations, the BECS Code of Conduct and other internal Governance documents will also be updated and presented to the Members at the Annual General meeting to be held on 2 December 2016.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Director's report** *(continued)*

**Year ended 30 April 2016**

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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 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 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.

**Small company provisions**

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 board of directors on 17 October 2016 and signed on behalf of the board by:

J A Rogers  
Director

Tayyiba Nasser  
Company Secretary

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Independent auditor's report to the members of British Equity Collecting Society Limited**

**Year ended 30 April 2016**

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We have audited the financial statements of British Equity Collecting Society Limited for the year ended 30 April 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. 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 auditor**

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 April 2016 and of its loss 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 the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Independent auditor's report to the members of British Equity Collecting Society Limited** *(continued)*

**Year ended 30 April 2016**

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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; and
- 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 exemptions from the requirement to prepare a strategic report.

Phil Clark (Senior Statutory Auditor)

For and on behalf of  
Moore Stephens LLP  
Chartered accountant & statutory auditor  
150 Aldersgate Street  
London  
EC1A 4AB

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Statement of comprehensive income**

**Year ended 30 April 2016**

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	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Turnover</b>	<b>4</b>	<b>673,146</b>	844,845
<b>Gross profit</b>		<u><b>673,146</b></u>	<u>844,845</u>
Administrative expenses		<u><b>913,482</b></u>	<u>1,015,254</u>
<b>Operating loss</b>	<b>5</b>	<u><b>(240,336)</b></u>	<u>(170,409)</u>
Other interest receivable and similar income		<u><b>147,096</b></u>	<u>136,381</u>
<b>Loss on ordinary activities before taxation</b>		<u><b>(93,240)</b></u>	<u>(34,028)</u>
Tax on loss on ordinary activities	<b>8</b>	<u><b>(38,424)</b></u>	<u>(17,744)</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><u><b>(54,816)</b></u></u>	<u><u>(16,284)</u></u>

All the activities of the company are from continuing operations.

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The notes on pages 8 to 16 form part of these financial statements.

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# British Equity Collecting Society Limited

company limited by guarantee

## Statement of financial position

30 April 2016

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	9	213,982	285,017
Tangible assets	10	3,158	7,115
Investments	11	1,003,919	997,959
		<u>1,221,059</u>	<u>1,290,091</u>
<b>Current assets</b>			
Debtors	12	803,049	470,148
Cash at bank and in hand		15,481,073	15,545,088
		<u>16,284,122</u>	<u>16,015,236</u>
<b>Creditors: amounts falling due within one year</b>	13	14,517,940	13,473,913
<b>Net current assets</b>		<u>1,766,182</u>	<u>2,541,323</u>
<b>Total assets less current liabilities</b>		<u>2,987,241</u>	<u>3,831,414</u>
<b>Creditors: amounts falling due after more than one year</b>	14	2,363,762	3,134,141
<b>Provisions</b>			
Taxation including deferred tax	16	11,372	30,350
<b>Net assets</b>		<u>612,107</u>	<u>666,923</u>
<b>Capital and reserves</b>			
Profit and loss account		612,107	666,923
<b>Members funds</b>		<u>612,107</u>	<u>666,923</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 17 October 2016, and are signed on behalf of the board by:

J A Rogers  
Director

Company registration number: 3547531

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The notes on pages 8 to 16 form part of these financial statements.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Statement of changes in equity**

**Year ended 30 April 2016**

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	Profit and loss account £
<b>At 1 May 2014</b>	683,207
Loss for the year	(16,284)
<b>At 30 April 2015</b>	666,923
Loss for the year	(54,816)
<b>At 30 April 2016</b>	<u>612,107</u>

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The notes on pages 8 to 16 form part of these financial statements.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements**

**Year ended 30 April 2016**

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**1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

**Revenue recognition**

Income represents the amounts receivable in the year from commissions, distributions fees and interest income. Income 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, to receive data for allocations of monies and the uncertainty over amounts involved, income is recognised as received or invoiced in each financial year. Income is also generated from administration charges for European Distributions.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

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**2. Accounting policies (continued)**

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

20% per annum on cost - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property - 20% straight line  
Fixtures and fittings - 20% straight line  
Equipment - 33% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised through the Statement of comprehensive income.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

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**2. Accounting policies (continued)**

**Impairment of fixed assets**

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Pensions**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**3. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**4. Turnover**

Turnover arises from:

	<b>2016</b>	2015
	<b>£</b>	£
Fee Income	<b>112,171</b>	268,946
Commission Income	<b>408,674</b>	423,097
Administration charge for European Distributions	<b>152,301</b>	152,802
	<b>673,146</b>	844,845

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**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

**5. Operating profit**

Operating profit or loss is stated after charging:

	<b>2016</b>	2015
	£	£
Amortisation of intangible assets	<b>71,035</b>	121,589
Depreciation of tangible assets	<b>3,957</b>	16,572

**6. Auditor's remuneration**

	<b>2016</b>	2015
	£	£
Fees payable for the audit of the financial statements	<b>6,000</b>	6,000

**7. Staff costs**

	<b>2016</b>	2015
	£	£
Wages and salaries	<b>336,850</b>	311,094
Social security contributions	<b>37,075</b>	34,774
Pension costs in relation to defined contribution plans	<b>31,046</b>	28,090
<b>Total Staff costs</b>	<b>404,971</b>	373,958

The average monthly number of persons employed during the year, including executive directors, was made up as follows:

**8**                      7

**Directors' Remuneration**

The only director to be remunerated in the year was A Prodger, remuneration amounted to:

Wages and salaries	<b>88,688</b>	85,256
Social security contributions	<b>11,314</b>	10,841
Pension costs in relation to defined contribution plans	<b>14,717</b>	12,788

**8. Tax on loss on ordinary activities**

**Major components of tax income**

	<b>2016</b>	2015
	£	£
<b>Current tax:</b>		
UK current tax income	<b>(22,718)</b>	(31,121)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>(15,706)</b>	13,377
<b>Tax on loss on ordinary activities</b>	<b>(38,424)</b>	(17,744)

**British Equity Collecting Society Limited**

company limited by guarantee

Notes to the financial statements (continued)

Year ended 30 April 2016

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9. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 May 2015 and 30 Apr 2016	<u>418,150</u>
<b>Amortisation</b>	
At 1 May 2015	133,133
Charge for the year	71,035
<b>At 30 April 2016</b>	<u>204,168</u>
<b>Carrying amount</b>	
At 30 April 2016	<u>213,982</u>
At 30 April 2015	<u>285,017</u>

10. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 May 2015 and 30 Apr 2016	<u>40,466</u>	<u>21,017</u>	<u>63,798</u>	<u>125,281</u>
<b>Depreciation</b>				
At 1 May 2015	39,660	20,535	57,971	118,166
Charge for the year	806	482	2,669	3,957
<b>At 30 April 2016</b>	<u>40,466</u>	<u>21,017</u>	<u>60,640</u>	<u>122,123</u>
<b>Carrying amount</b>				
At 30 April 2016	<u>–</u>	<u>–</u>	<u>3,158</u>	<u>3,158</u>
At 30 April 2015	<u>806</u>	<u>482</u>	<u>5,827</u>	<u>7,115</u>

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

**11. Investments**

	<b>Other investments other than loans £</b>
<b>Cost</b>	
At 1 May 2015	997,959
Additions	270,898
Disposals	(274,000)
Revaluations	9,062
<b>At 30 April 2016</b>	<b>1,003,919</b>
<b>Impairment</b>	
At 1 May 2015 and 30 Apr 2016	–
<b>Carrying amount</b>	
At 30 April 2016	<b>1,003,919</b>
At 30 April 2015	<b>997,959</b>

The company has invested surplus cash in an investment portfolio of fixed interest bonds which are readily convertible to cash.

**12. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	689,163	360,696
Other debtors	113,886	109,452
	<b>803,049</b>	<b>470,148</b>

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

	<b>2016 £</b>	<b>2015 £</b>
Accruals and deferred income	28,008	74,975
Social security and other taxes	73,822	67,288
Trade Creditors	35,077	51,600
Amounts for distribution	14,381,033	13,280,050
	<b>14,517,940</b>	<b>13,473,913</b>

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

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

	<b>2016</b> £	2015 £
Awaiting Distribution Data	<b>2,295,434</b>	3,052,427
Other creditors	<b>68,328</b>	81,714
	<u><b>2,363,762</b></u>	<u>3,134,141</u>

**15. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2016</b> £	2015 £
Included in provisions (note 16)	<u><b>11,372</b></u>	<u>30,350</u>

**16. Provisions**

	<b>Deferred tax</b> <b>(note 15)</b> £
At 1 May 2015	<b>30,350</b>
Additions	<b>(18,978)</b>
At 30 April 2016	<u><b>11,372</b></u>

**17. Related party transactions**

The company paid rent, service charges and administration charges totalling £86,837 (2015: £90,996) to Equity, a trade union of which the majority of the board directors are members.

The only other related party transactions in the year were the reimbursement of expenses to J Rogers of £329 (2015: £1,156), N Gerson £786 (2015: £219), G Hamilton £89 (2015: £Nil), JC Brown £1,030 (2015: £Nil), L Rolston £393 (2015: £Nil), N Fletcher £12 (2015: £Nil) and A Prodger £277 (2015: £257).

The directors also received the following monies as royalties in their personal capacity: N Woodeson £10,859, N Fletcher £313, JC Brown £148, P Barnes £69, J Rogers £35, N Gerson £27, G Hamilton £36, L Rolston £Nil, B Evans £Nil and F Pyne £Nil.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 30 April 2016**

**18. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

**Reconciliation of equity**

	<b>1 May 2014</b>			<b>30 April 2015</b>		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,149,345	19,275	1,168,620	1,273,729	16,362	1,290,091
Current assets	16,199,848	–	16,199,848	16,015,236	–	16,015,236
Creditors: amounts falling due within one year	(12,029,875)	–	(12,029,875)	(13,473,913)	–	(13,473,913)
Net current assets	4,169,973	–	4,169,973	2,541,323	–	2,541,323
Total assets less current liabilities	5,319,318	19,275	5,338,593	3,815,052	16,362	3,831,414
Creditors: amounts falling due after more than one year	(4,638,413)	–	(4,638,413)	(3,134,141)	–	(3,134,141)
Provisions	(16,973)	–	(16,973)	(30,350)	–	(30,350)
Net assets	663,932	19,275	683,207	650,561	16,362	666,923
Capital and reserves	663,932	19,275	683,207	650,561	16,362	666,923

**Reconciliation of profit or loss for the year**

	<b>Year ended 30 April 2015</b>		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	844,845	–	844,845
Gross profit	844,845	–	844,845
Administrative expenses	(1,015,254)	–	(1,015,254)
Operating loss	(170,409)	–	(170,409)
Other interest receivable and similar income	139,294	(2,913)	136,381
Tax on loss on ordinary activities	17,744	–	17,744
Loss for the financial year	(13,371)	(2,913)	(16,284)

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Notes to the financial statements** *(continued)*

**Year ended 30 April 2016**

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**18. Transition to FRS 102** *(continued)*

The following were changes in accounting policies arising from the transition to FRS 102:

1 - Under FRS 102, investments held with financial institutions are classified as basic financial instruments and are measured at fair value at the end of the reporting period with the resulting changes recognised in profit or loss.

2 - Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on all fair value measurements.

**19. Control**

The company is under the control of its members.

**British Equity Collecting Society Limited**  
**company limited by guarantee**

**Management information**

**Year ended 30 April 2016**

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**The following pages do not form part of the financial statements**

# British Equity Collecting Society Limited

## Detailed income statement

Year ended 30 April 2016

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	2016 £	2015 £
<b>Turnover</b>		
Fee Income	112,171	268,946
Commission Income	408,674	423,097
Administration Charge for European Distributions	152,301	152,802
	<u>673,146</u>	<u>844,845</u>
<b>Gross profit</b>	<u>673,146</u>	<u>844,845</u>
<b>Overheads</b>		
Administrative expenses	913,482	1,015,254
	<u>(240,336)</u>	<u>(170,409)</u>
<b>Operating loss</b>	<u>(240,336)</u>	<u>(170,409)</u>
Other interest receivable and similar income	147,096	136,381
	<u>(93,240)</u>	<u>(34,028)</u>
<b>Loss on ordinary activities before taxation</b>	<u>(93,240)</u>	<u>(34,028)</u>

# British Equity Collecting Society Limited

## Notes to the detailed income statement

Year ended 30 April 2016

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	2016 £	2015 £
<b>Administrative expenses</b>		
Directors salaries	90,296	86,525
Directors national insurance contributions	11,341	10,841
Staff salaries and related costs	313,194	286,265
Office costs	84,020	76,421
Database materials / System Expenditure	202,084	231,330
Travel and subsistence	10,376	12,389
Communication costs	15,639	31,121
Affiliations	26,941	67,982
Sundry expenses	1,141	3,572
Legal and professional fees	23,465	11,589
Other consultancy expenses	49,594	49,741
Auditors remuneration	6,000	6,000
Amortisation of intangible assets	71,035	121,589
Depreciation	3,957	16,572
Bank charges	4,399	3,317
	<u>913,482</u>	<u>1,015,254</u>
<b>Other interest receivable and similar income</b>		
Bank interest and investment income receivable	<u>147,096</u>	<u>136,381</u>