STAR MEMBERS
JUNE 2018

FULL MEMBERS
Albemarle of London
ATG Tickets
AXS
Buzz Tickets
Corsa
DICE FM
DHP Family
eLondonTickets
Encore Tickets
Eventim UK
Family Tickets
Flame Concepts
fromtheboxoffice.com
Gigantic Tickets
Kidadr
KX Tickets
Leicester Square Box Office
London Theatre Bookings
London Theatre Direct
Mango Tickets
neon
Quaytickets
Ringside World
See Tickets
SIV Tickets
Theatre Tickets Direct
Ticket Arena
The Ticket Factory
The Ticket Machine Group
The Ticket Sellers
Tickethub
Ticketmaster UK
Ticket Quarter
TicketSource
Ticket Text
TicketWeb (UK)
TickZone
TKTS
TodayTix
TYG Ltd
WeGotTickets
WhatsOnStage

PROVISIONAL MEMBERS
TicketCo UK
UKTicket Office

ASSOCIATE MEMBERS
VENUES
ACC & Echo Arena, Liverpool
Adelphi Theatre
Aldwych Theatre
Almeida Theatre
Ambassadors Theatre
Apollo Theatre
Apollo Victoria
Arena Birmingham
Arts Club Liverpool
Aylesbury Waterside Theatre
Bridge Theatre, London
Brighton Centre
Bristol Hippodrome
Cambridge Theatre
Chichester Festival Theatre
Criterion Theatre
Delfont Mackintosh Theatres
Duchess Theatre
Duke of York’s Theatre
Echo Arena, Liverpool
Edinburgh Playhouse
Empire Theatre, Liverpool
FlyDSA Arena, Sheffield
Fortune Theatre
Garrick Theatre
Genting Arena, Birmingham
Gielgud Theatre
Gillian Lynne Theatre
Grand Opera House, York
Harold Pinter Theatre
Her Majesty’s Theatre
King’s Theatre, Glasgow
Leas Cliff Hall, Folkestone
London Coliseum
London Palladium
The Lowry, Salford
Lyceum Theatre
Lyric Theatre
Manchester Opera House
Manchester Palace Theatre
Milton Keynes Theatre
Minerva Theatre, Chichester
Motorpoint Arena, Cardiff
Motorpoint Arena, Nottingham
National Theatre
Nederlander Dominion Theatre
New Alexandra Theatre, Birmingham
New Theatre, Oxford
New Victoria Theatre, Woking
New Wimbledon Theatre & Studio
Newcastle Theatre Royal
Nimax Theatres
Noel Coward Theatre
Novello Theatre
Nuffield Theatre, Southampton
O2 ABC, Glasgow
O2 Academy, Birmingham
O2 Academy, Bournemouth
O2 Academy, Bristol
O2 Academy, Brixton
O2 Academy, Glasgow
O2 Academy, Islington
O2 Academy, Leeds
O2 Academy, Leicester
O2 Academy, Liverpool
O2 Academy, Newcastle
O2 Academy, Oxford
O2 Academy, Sheffield
O2 Apollo, Manchester
O2 Forum, Kentish Town
O2 Guildhall Southampton
O2 Institute, Birmingham
O2 Ritz, Manchester
O2 Shepherds Bush Empire
The Old Vic Theatre
The Other Palace
Oxford Playhouse
Palace Theatre
Phoenix Theatre
Pricedilly Theatre
Playhouse Theatre
Prince Edward Theatre
Prince of Wales Theatre
Princess Theatre, Torquay
Queens Theatre
Really Useful Theatres Group
Regent Theatre, Stoke-on-Trent
Richmond Theatre
Royal Opera House
Royal Shakespeare Company
Sadler’s Wells Theatre
St Martin’s Theatre
Savoy Theatre
Scarborough Spa
SEC & The SSE Hydro, Glasgow
Shaftesbury Theatre
Sheffield City Hall
Southport Theatre and Convention Centre
The SSE Arena, Wembley
Stephen Joseph Theatre, Scarborough
Sunderland Empire
Theatre Royal Brighton
Theatre Royal Drury Lane
Theatre Royal Glasgow
Vaudeville Theatre
Victoria Hall, Stoke-on-Trent
Victoria Palace
Watford Palace Theatre
Whitby Pavilion
Wynhams Theatre
York Theatre Royal

PRODUCERS/PROMOTERS
Cameron Mackintosh
Disney Theatrical Productions
ebp Live
Kilimanjaro Live
Live Nation

ORGANISATIONS
National Arenas Association
Society of London Theatre
UKTheatre

AFFILIATES
Abbey Box Office
AKA
Arts Systems
Audience View
Best of Theatre
Best Union UK
Booking Protect
Boom Ent
Dewynters
Front Gate Tickets
Get Street Team
JM Marketing
Kids Pass Ltd
Last Second Tickets
Line Up
Made in 2010
Managed Networks
Red 61
Ryan Air
Seat Geek Enterprise
SeatPlan
SecuTix
Spektrix
Squire Patton Boggs
Theatreland
Ticketmaster
Tickn
TicketPlan
TixTrack (Europe)
Tungate Group
Universe

TRAVEL AFFILIATE MEMBERS
Big Green Coach/Planet Festival
Hotel Direct
Scancom
Superbreak
Tickettree.com
Tuned In Travel
The Society of Ticket Agents and Retailers, or STAR, was formed in November 1997 by a number of companies and organisations within the ticketing industry to promote high standards of service to consumers and to enhance and promote the public perception of the ticket agents’ industry.

The membership of STAR is drawn from the ticketing industry. The administrative functions are carried out by the Council, which, together with the Chair of the Council, is elected biennially by the membership of STAR. Day-to-day functions are carried out by the Secretariat, which provides information and advice in relation to STAR and the operation of its Code of Practice. A sub-committee examines all breaches of the Code reported to it and disciplines members where it considers such action necessary, action that potentially includes expulsion from STAR in the most serious cases. Appeals in relation to the sub-committee’s decisions are heard by the Council. The membership of this sub-committee is drawn from members of the Council and independent persons, the latter always being in the majority and providing the Chair. Any Council member with a business interest in a case being considered by the sub-committee is not eligible to vote on any matter concerning such a case at a meeting at which it is considered.

STAR is funded by annual contributions from its membership.

Membership of STAR can be recognised by the use of our registered trademark, found on the cover to this report.
My first foray into understanding some of the intricacies of the ticketing industry came in 2007, when I was a member of the cross-party Select Committee for Culture, Media and Sport in Parliament. We were considering ticket touting at the time – a topic that continues to resonate through Westminster today. That Select Committee now has ‘Digital’ added to its title, reflecting the importance that technology plays in our daily lives, not least when it comes to buying and selling tickets.

My time at STAR has coincided with the publication of the Waterson Review on consumer protection in the secondary ticket market and its aftermath, as various groups and individuals have sought to correct many of the outstanding issues reflected in that review. Barely a day passes without yet another news story relating to ticketing. On occasion, the stories seem to erroneously paint a picture suggesting that all ticketing is blighted with problems. As always, negative or sensational stories steal the headlines.

Throughout the sensationalism, STAR’s message remains straightforward and unchanged: Buy your tickets from a member of STAR - our members are signed up to a Code of Practice and there’s somewhere to turn to if there’s a problem. As always, negative or sensational stories steal the headlines.

There is a degree of understandable scepticism about new legislation currently making its way through Parliament that will outlaw the buying of tickets beyond stipulated limits with the intention of resale for profit. However, its introduction is a clear indication that ticket buyers, the sports and entertainment industries and the government want to see ticket limits adhered to and for the heat to be taken out of the secondary ticket market.

STAR has said for a long time now that the best way to ensure touts don’t have ready access to tickets through bulk purchases is to ensure there are good policies and systems in place around the initial sale. At the same time, it’s important to ensure that, as a result, customers who can no longer use a ticket are not left with something they cannot return, exchange or resell. We have seen some good examples of best practice in the past year, for both music and theatre events, but we’ve also seen problems, and received complaints, where customers are limited in their options for unwanted tickets, or where they have been given as gifts. The best resolutions deal with the controls, but also look after customers.

I’m not a ticketing person, I’m a consumer. I love music and live events and I have been pleased to attend many gigs and shows over the years. STAR’s primary purpose is to keep people like me at the heart of the way the ticketing industry works, and I am delighted to have played a part in ensuring that this is the case. We ticket buyers need to know who we can trust and I know that I can recommend to other people that STAR membership is a great test of how a ticketing company regards its accountability to customers.

However, there are also issues to be ironed out that will help improve consumer service and protection. There are imperfections that have come about through commercial needs or through attempts to reduce fraud or just through habit. In some cases, it’s time for those issues to be challenged. STAR is the right body to help the business work those through.

It has been a significant period of change for the industry and STAR in particular and I am especially proud to have been Chair during the period when STAR implemented a new code of practice, gained approval for its Alternative Dispute Resolution (ADR) service, devised a ticketing apprenticeship in association with the National College Creative Industries and published an accessible ticketing guide. All the credit for these wonderful developments and breakthroughs is down to your excellent Council Members and the professionalism, drive and enthusiasm of our CEO Jonathan Brown, ably assisted by the imperturbable competence of Megan Conman.

After joining STAR as Chairman in November 2015, the time has now come for me to move on. While a life in politics may have inured me to such moments of change, I will truly miss being a part of STAR as I have enjoyed my time with the organisation and its members very much. It has been a privilege to learn more about the industry, its people and the challenges it faces, to hear the Council debate with such passion and care, to listen to enthusiastic discussions at our seminars and, perhaps most of all, to have had the opportunity to ‘Pogo’ at a private gig by The Damned! Now it’s time for a New Rose.

I know that I leave STAR in good hands and wish you all well in the future.

ADRIAN SANDERS
CHAIRMAN
The STAR Council comprises the elected directors of the organisation. Elections take place each year at the Annual General Meeting.

All members of the Council retire at the AGM two years after they are elected but choose to stand for re-election. New nominations to the Council are solicited from the membership. The Council also coopts additional members on an ex-officio basis.

The present Council comprises:

<table>
<thead>
<tr>
<th>ADRIAN SANDERS (Chair)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JANE DRAKESMITH (Ex Officio)</td>
</tr>
<tr>
<td>Head of Sales and Ticketing, Society of London Theatre</td>
</tr>
<tr>
<td>PAULINE FALLOWELL**</td>
</tr>
<tr>
<td>Head of Sales and Audience Insight, London Theatre Company, Bridge Theatre</td>
</tr>
<tr>
<td>MARTIN FITZGERALD</td>
</tr>
<tr>
<td>Chief Commercial Officer, See Tickets</td>
</tr>
<tr>
<td>STEVE HAWORTH</td>
</tr>
<tr>
<td>Head of Sales and Ticketing, Royal Shakespeare Company</td>
</tr>
<tr>
<td>ELIZABETH HOWELLS</td>
</tr>
<tr>
<td>Head of Ticketing Operations, Ambassador Theatre Group</td>
</tr>
<tr>
<td>RICHARD HOWLE</td>
</tr>
<tr>
<td>Director of Ticketing, The Ticket Factory</td>
</tr>
<tr>
<td>ANTON LOCKWOOD (Ex Officio)</td>
</tr>
<tr>
<td>Promotions Director, DHP Family, representing the Concert Promoters’ Association</td>
</tr>
<tr>
<td>ANDREA MYERS (Ex Officio)</td>
</tr>
<tr>
<td>Senior Vice President, Legal, Live Nation Entertainment, UK and Ireland</td>
</tr>
<tr>
<td>WILL QUEKETT (Ex Officio)</td>
</tr>
<tr>
<td>Business Development Director, JM Marketing Ltd</td>
</tr>
<tr>
<td>DOUG SMITH*</td>
</tr>
<tr>
<td>Senior Vice President, Business Operations, Ticketmaster UK</td>
</tr>
<tr>
<td>DAVID THOMAS (Deputy Chairman)</td>
</tr>
<tr>
<td>Head of Theatre and Events, Superbreak</td>
</tr>
<tr>
<td>LINDA TURNER*</td>
</tr>
<tr>
<td>Head of Ticketing Operations, ACC Liverpool Group</td>
</tr>
<tr>
<td>ROB WILLIAMS*</td>
</tr>
<tr>
<td>Vice President of Product Management, Audience View</td>
</tr>
</tbody>
</table>

The Council members noted * above are resigning at the AGM on 3 July 2018.
The Council member noted ** above is resigning at the AGM on 3 July 2018 and standing for re-election.
The day-to-day administration of STAR is dealt with by the Chief Executive, Jonathan Brown, and External Relations Manager, Megan Conman.
THE WORK OF STAR

THE STAR WEBSITE RECEIVES AROUND 230 VISITORS A DAY

COMPLAINTS

New or unresolved complaints are referred to STAR, either by the member or the customer involved. Conciliation then takes place through the STAR office in an effort to reach a satisfactory resolution. In the event of a dispute not being resolved through this process, complaints may be referred to an independent disciplinary sub-committee to resolve the issue and, if necessary, to issue penalties if a member is found to have breached the Code of Practice. These penalties include fines, suspension of membership and, ultimately, expulsion from STAR.

In addition, STAR is approved as a consumer ADR body for the purposes of the Alternative Dispute Resolution for Consumer Disputes (Competent Authorities and Information) Regulations 2015. This approval is granted by the Chartered Trading Standards Institute under arrangements delegated to them by the Secretary of State for the Department of Business, Energy and Industrial Strategy. Some disputes are therefore submitted to STAR under ADR and are dealt with in line with our approved ADR procedure which can be found at: www.star.org.uk/alternative-dispute-resolution/

EXAMPLES OF COMPLAINTS

_tickets weren’t delivered to a customer as they were “returned to sender” and not received back in sufficient time before the event for duplicates to be produced. Although initially refused, a refund was agreed after discussion between the ticket seller and STAR. The customer responded by saying, “I am beyond grateful for the outcome that has been achieved. This issue has caused several months of inconvenience which I have not had the time or energy to endure. I think the services of STAR have been fair and impartial.”

 precaed performance of a long-awaited show had to be cancelled. The customer was offered either a full refund or tickets for a future performance but was seeking compensation as he did not consider these recompensed him for the loss of attending an early performance. STAR considered that the ticket seller was offering a fair resolution and supported that.

 A customer was unable to attend a performance for which he had two tickets and for which ID restrictions were in place. He couldn’t attend himself and wanted his partner to still use her ticket. However, his ID was attached to the tickets. He contacted the ticket seller about this but wasn’t informed that tickets could be transferred to his partner’s ID. He was only told that the ticket could not be resold and that the promoter had refused to allow a refund. Only on the day of the performance was he informed that it may actually have been possible to transfer the booking, but it was now too late for this to be actioned. STAR raised the matter with the promoter and ticket seller. As the customer had been unable to use the tickets and the appropriate options were not provided before the event, a full refund was given.

After attending a gig, a customer disputed that the standing area was as described at the time of sale and requested a refund. She was frustrated by a barrier between the audience and the stage which had not been shown on the arena plan, not being able to see the artist at all times during the show, not being able to interact with the artist and the staging being different to previous events by the same artist. STAR agreed with the ticket seller that the tickets had not been mis-sold or that advertising had been misleading and no refund was offered.

In the year ended 31 October 2017, STAR received 1,119 (720 in 2016) contacts regarding disputes, the majority of which were resolved immediately by the member concerned. The highest level of complaints focused on refund and exchange policies (13%) and delivery issues (13%) and seating (9%) and cancellation (7%) being the next two main causes for complaint. It was not necessary for any complaints to be referred to the disciplinary sub-committee during the year. The number of complaints referred to STAR will often depend on how individual member companies use STAR effectively in their dispute resolution procedure. The majority of members resolve disputes directly with customers before they ever need to be referred to STAR.
UNAUDITED DIRECTORS’ REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

COMPANY INFORMATION

DIRECTORS

P FALLOWELL
D THOMAS
S AFZAL (resigned 20 June 2017)
M FITZGERALD
H BROWNLEE (resigned 26 May 2017)
W QUEKETT (resigned 20 June 2017)
D SMITH
R HOWLE
S HAWORTH (appointed 20 June 2017)
E HOWELLS (appointed 20 June 2017)
R WILLIAMS (appointed 20 June 2017)
L TURNER

COMPANY SECRETARY

J BROWN

CHAIRMAN

A SANDERS

COMPANY NUMBER

03453544

REGISTERED OFFICE

REGINA HOUSE
124 FINCHLEY ROAD
LONDON
NW3 5JS

TRADING ADDRESS

PO. BOX 708
ST LEONARD’S PLACE
YORK
YO1 0GT

ACCOUNTANTS

NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON
NW3 5JS
DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their report and the financial statements for the year ended 31 October 2017.

DIRECTORS

The directors who served during the year were:

- P FALLOWELL
- D THOMAS
- S AFZAL (resigned 20 June 2017)
- M FITZGERALD
- H BROWNLEE (resigned 26 May 2017)
- W QUEKETT (resigned 20 June 2017)
- D SMITH
- R HOWLE
- S HAWORTH (appointed 20 June 2017)
- E HOWELLS (appointed 20 June 2017)
- R WILLIAMS (appointed 20 June 2017)
- L TURNER

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;
- 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.

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 on 17 May 2018 and signed on its behalf.

D THOMAS
DIRECTOR
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Society of Ticket Agents and Retailers for the year ended 31 October 2017 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Society of Ticket Agents and Retailers, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Society of Ticket Agents and Retailers and state those matters that we have agreed to state to the board of directors of Society of Ticket Agents and Retailers, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Society of Ticket Agents and Retailers and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Society of Ticket Agents and Retailers has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Society of Ticket Agents and Retailers. You consider that Society of Ticket Agents and Retailers is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Society of Ticket Agents and Retailers. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

NYMAN LIBSON PAUL
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS
17 MAY 2018
STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 OCTOBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2018.

D THOMAS
DIRECTOR

The notes on the following page form part of these financial statements.

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>TURNOVER</td>
<td>132,775</td>
<td>126,537</td>
</tr>
<tr>
<td>GROSS PROFIT</td>
<td>132,775</td>
<td>126,537</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(138,435)</td>
<td>(128,659)</td>
</tr>
<tr>
<td>OPERATING LOSS</td>
<td>(5,660)</td>
<td>(2,122)</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>5</td>
<td>30</td>
</tr>
<tr>
<td>LOSS BEFORE TAX</td>
<td>(5,655)</td>
<td>(2,092)</td>
</tr>
<tr>
<td>LOSS AFTER TAX</td>
<td>(5,655)</td>
<td>(2,092)</td>
</tr>
<tr>
<td>Retained earnings at the beginning of the year</td>
<td>35,696</td>
<td>37,788</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(5,655)</td>
<td>(2,092)</td>
</tr>
<tr>
<td>RETAINED EARNINGS AT THE END OF THE YEAR</td>
<td>30,041</td>
<td>35,696</td>
</tr>
</tbody>
</table>

BALANCE SHEET AS AT 31 OCTOBER 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>61</td>
<td>905</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>1,938</td>
<td>1,850</td>
</tr>
<tr>
<td></td>
<td>33,273</td>
<td>37,713</td>
</tr>
<tr>
<td></td>
<td>35,211</td>
<td>39,563</td>
</tr>
<tr>
<td>CREDITORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>amounts falling due within one year</td>
<td>(5,231)</td>
<td>(4,772)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td>29,980</td>
<td>34,791</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>30,041</td>
<td>35,696</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>30,041</td>
<td>35,696</td>
</tr>
</tbody>
</table>

CAPITAL AND RESERVES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit and Loss Account</td>
<td>30,041</td>
<td>35,696</td>
</tr>
<tr>
<td></td>
<td>30,041</td>
<td>35,696</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. GENERAL INFORMATION
Society of Ticket Agents and Retailers is a private company limited by guarantee and registered in England and Wales. The address of its registered office is Regina House 124 Finchley Road, London, NW3 5JS and its principal place of business is PO Box 708, St Leonard’s Place, York YO1 0GT.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The following principal accounting policies have been applied:

2.2. Revenue
Revenue comprises subscriptions and levies receivable from its members and are recognised in the period the subscriptions and levies relate to.

2.3. 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:

Office equipment - 25% 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 income and retained earnings.

2.4. Debtors
2.5. Cash and cash equivalents
2.6. Creditors

2.7. Pensions
The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8. Interest income
Interest income is recognised in the statement of income and retained earnings using the effective interest method.

3. EMPLOYEES
The average monthly number of employees, excluding the directors, during the year was 3 (2016: 3).

No directors received any remuneration during the year (2016: £Nil)

4. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Other fixed assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost or valuation</td>
<td></td>
</tr>
<tr>
<td>At 1 November 2016</td>
<td>3,384</td>
</tr>
<tr>
<td>At 31 October 2017</td>
<td>3,384</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
</tr>
<tr>
<td>At 1 November 2016</td>
<td>2,479</td>
</tr>
<tr>
<td>Charge for the year on owned assets</td>
<td>844</td>
</tr>
<tr>
<td>At 31 October 2017</td>
<td>3,323</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
</tr>
<tr>
<td>At 31 October 2016</td>
<td>61</td>
</tr>
<tr>
<td>At 31 October 2017</td>
<td>905</td>
</tr>
</tbody>
</table>

5. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>1,338</td>
<td>806</td>
</tr>
<tr>
<td>Prepayments</td>
<td>600</td>
<td>1,044</td>
</tr>
<tr>
<td></td>
<td>1,938</td>
<td>1,850</td>
</tr>
</tbody>
</table>

6. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>33,273</td>
<td>37,713</td>
</tr>
<tr>
<td></td>
<td>33,273</td>
<td>37,713</td>
</tr>
</tbody>
</table>

7. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>99</td>
<td>-</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>452</td>
<td>452</td>
</tr>
<tr>
<td>Accruals</td>
<td>4,680</td>
<td>4,320</td>
</tr>
<tr>
<td></td>
<td>5,231</td>
<td>4,772</td>
</tr>
</tbody>
</table>

8. PENSION COMMITMENTS
Pension costs totalling £3,711 (2016: £3,465) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £452 (2016: £452) were payable to the funds at the balance sheet date and are included in creditors.

9. COMPANY STATUS
There is no overall controlling party of the company, and it does not have a share capital being limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £10. At 31 October 2017 there were 44 full members (2016: 44).

10. RELATED PARTY TRANSACTIONS
Turnover includes £89,988 (2016: £92,756) in respect of fees receivable from the company's full members. At the balance sheet date members owed £Nil (2016; £Nil) to the company.

11. FIRST TIME ADOPTION OF FRS 102
The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.