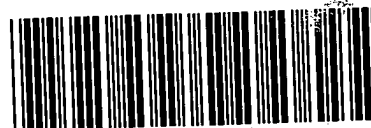


HOLBURNE TRADING COMPANY LTD

FINANCIAL STATEMENTS

31 DECEMBER 2013

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HOLBURNE TRADING COMPANY LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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HOLBURNE TRADING COMPANY LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The company's principal activity is the operation of the commercial activities at the Holburne Museum.

DIRECTORS

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

Mr R Fleck
Dr A J Sturgis
Mr A Constantinidi

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

DONATIONS

During the year the company made the following contributions:

	2013	2012
	£	£
Donation under Gift Aid to parent charity	<u>140,174</u>	<u>71,000</u>

AUDITOR

Moore Stephens are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

HOLBURNE TRADING COMPANY LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

SMALL COMPANY PROVISIONS

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

Registered office:



Signed on behalf of the directors

Mr A Constantinidi

Director

Approved by the directors on13/6/14

HOLBURNE TRADING COMPANY LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HOLBURNE TRADING COMPANY LTD
YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Holburne Trading Company Ltd for the year ended 31 December 2013. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 1, 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 annual 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 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HOLBURNE TRADING COMPANY LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
HOLBURNE TRADING COMPANY LTD *(continued)*

YEAR ENDED 31 DECEMBER 2013

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 from the requirement to prepare a strategic report or preparing the directors' report.



ANDREW VINCE (Senior Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accountants & Statutory Auditor

30 Gay Street
Bath
BA1 2PA

13th June 2014

HOLBURNE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		426,677	340,319
Cost of sales		<u>182,494</u>	<u>165,194</u>
GROSS PROFIT		244,183	175,125
Administrative expenses		<u>244,319</u>	<u>175,372</u>
OPERATING LOSS	2	(136)	(247)
Interest receivable		136	247
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>
Balance brought forward		<u>(48)</u>	<u>(48)</u>
Balance carried forward		<u>(48)</u>	<u>(48)</u>

The notes on pages 7 to 8 form part of these financial statements.

HOLBURNE TRADING COMPANY LTD

BALANCE SHEET

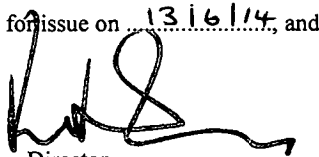
31 DECEMBER 2013

	Note	2013 £	£	2012 £
CURRENT ASSETS				
Stocks		44,157		44,302
Debtors	3	58,351		34,460
Cash at bank		27,642		171,061
		<u>130,150</u>		<u>249,823</u>
CREDITORS: Amounts falling due within one year	4	<u>130,098</u>		<u>249,771</u>
NET CURRENT ASSETS			<u>52</u>	<u>52</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52</u>	<u>52</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		100	100
Profit and loss account			(48)	(48)
SHAREHOLDERS' FUNDS			<u>52</u>	<u>52</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 13/6/14, and are signed on their behalf by:


Director


Director

Company Registration Number: 06954139

The notes on pages 7 to 8 form part of these financial statements.

HOLBURNE TRADING COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover in the profit and loss account represents amounts earned from ordinary activities, exclusive of VAT.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging:

	2013 £	2012 £
Directors' remuneration	—	—
Auditor's fees	<u>3,000</u>	<u>3,300</u>

3. DEBTORS

	2013 £	2012 £
Trade debtors	30,968	27,694
Called up share capital not paid	100	100
Other debtors	<u>27,283</u>	<u>6,666</u>
	<u>58,351</u>	<u>34,460</u>

4. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	50,005	8,368
Amounts owed to group undertakings	61,429	199,563
Other taxation	—	8,202
Other creditors	<u>18,664</u>	<u>33,638</u>
	<u>130,098</u>	<u>249,771</u>

HOLBURNE TRADING COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

5. RELATED PARTY TRANSACTIONS

Transactions between the company and The Holburne Museum are not disclosed in these Financial Statements because the Consolidated Financial Statements of the group, in which this company is included, are publicly available.

6. SHARE CAPITAL

Allotted and called up:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2013	2012
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

The beneficial owner of the company's shares is The Holburne Museum, a registered charitable trust whose sole trustee is The Holburne Museum Trust Company.

The smallest and largest group for which accounts are made up is The Holburne Museum and copies of these accounts can be obtained from the Charity Commission.

HOLBURNE TRADING COMPANY LTD

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2013

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

HOLBURNE TRADING COMPANY LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013	2012
	£	£
TURNOVER	426,677	340,319
COST OF SALES		
Purchases	90,672	89,273
Event direct costs	48,204	13,266
Shop direct costs	2,907	3,631
Exhibition direct costs	84,868	103,326
	<u>226,651</u>	<u>209,496</u>
Closing stock - raw materials	<u>(44,157)</u>	<u>(44,302)</u>
	<u>182,494</u>	<u>165,194</u>
GROSS PROFIT	<u>244,183</u>	<u>175,125</u>
OVERHEADS		
Administrative expenses	244,319	175,372
OPERATING LOSS	(136)	(247)
Bank interest receivable	<u>136</u>	<u>247</u>
PROFIT ON ORDINARY ACTIVITIES	<u><u>-</u></u>	<u><u>-</u></u>

HOLBURNE TRADING COMPANY LTD
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013		2012
	£	£	£
ADMINISTRATIVE EXPENSES			
General expenses			
Travel and subsistence	—		72
Office expenses	—		4
Equipment repairs and renewals	—		270
Printing, stationery and postage	663		722
Staff training	—		550
Sundry expenses	393		162
Donations	140,174		71,000
Management charge	98,963		98,840
Entertaining	—		4
Auditors remuneration	3,000		3,300
		243,193	174,924
Financial costs			
Bank charges		1,126	448
		244,319	175,372
INTEREST RECEIVABLE			
Bank interest receivable		136	247