

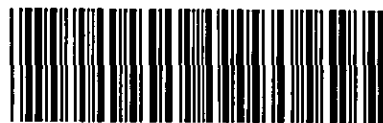
Walsall Hospice Trading Limited

Directors' Report and Financial Statements

For the year ended 31 March 2010

Company Registration number 02722178 (England & Wales)

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Walsall Hospice Trading Limited

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Walsall Hospice Trading Limited

Legal and Administrative Details

Directors	Amanda Maisey Terry Robshaw FCA Dr Richard Soulsby
Secretary	Terry Robshaw FCA
Company number	02722178
Registered office	26 Digbeth Walsall West Midlands WS1 1QU
Auditors	Lancaster Clements Limited Stanley House 27 Wellington Road Bilston West Midlands WV14 6AH
Bankers	Lloyds TSB Plc PO Box 46 The Bridge Walsall West Midlands WS1 1LU HSBC Bank Plc The Bridge Walsall West Midlands WS1 1LN
Solicitors	Cobbetts One Colmore Square Birmingham West Midlands B4 6AJ

Walsall Hospice Trading Limited

Directors Report for the year ended 31 March 2010

The Directors present their Report and the Financial Statements for the year ended 31 March 2010

Principal activity

The principal activity of the company is that of charity retail outlets

Results and Dividends

The results for the year are detailed on page 6 of the financial statements

Directors

The directors as at 31 March 2010, all of whom served for the whole of the year ended on that date and until the date of this report, unless otherwise stated, are listed below

Amanda Maisey
Terry Robshaw
Dr Richard Soulsby

Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the Company for that year. In preparing these, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 proper accounting records which 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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Walsall Hospice Trading Limited
Directors Report for the year ended 31 March 2010

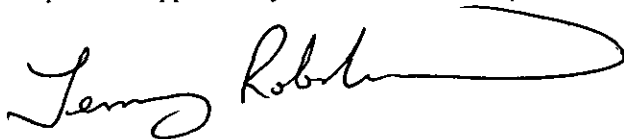
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Auditors

Lancaster Clements Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 16 September 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Terry Robshaw', with a long horizontal flourish extending to the right.

Terry Robshaw
Chairman and Managing Director

LANCASTER ■ CLEMENTS

CHARTERED CERTIFIED ACCOUNTANTS

Registered Auditors
Regulated for a range of investment business activities by the
Association of Chartered Certified Accountants

Walsall Hospice Trading Limited

Independent auditors' report to the shareholders of Walsall Hospice Trading Limited

We have audited the financial statements of Walsall Hospice Trading Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Sections 495 and 496 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 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 shareholders 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 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, as regards the provision of bookkeeping services, assistance with the preparation of the financial statements and the preparation and submission of returns to the tax authorities.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit 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.

Walsall Hospice Trading Limited

Independent auditors' report to the shareholders of Walsall Hospice Trading Limited

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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 and the directors' report in accordance with the small companies regime



Mark Cupitt

Senior Statutory Auditor

For and on behalf of Lancaster Clements Limited

Chartered Certified Accountants and

Registered Auditors

16th September 2010

Walsall Hospice Trading Limited

Profit and loss account for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	441,772	276,033
Cost of Sales		(7,822)	(3,971)
Gross Profit		<u>433,950</u>	<u>272,062</u>
Administrative Expenses		(437,068)	(304,249)
Other operating Income		948	1,427
Operating Loss	3	<u>(2,170)</u>	<u>(30,760)</u>
Other interest receivable and similar income		12	237
Interest payable and similar charges		(313)	(250)
Loss on Ordinary Activities Before Taxation		<u>(2,471)</u>	<u>(30,773)</u>
Tax on Loss on Ordinary Activities	6	(2,195)	-
Loss on Ordinary Activities after Taxation		<u>(4,666)</u>	<u>(30,773)</u>
Being the Retained Loss for the Year		<u>(4,666)</u>	<u>(30,773)</u>

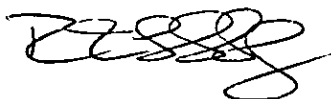
Walsall Hospice Trading Limited

Balance sheet As at 31 March 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible Assets	7	44,940	46,751
Current Assets			
Stocks		2,321	8,708
Debtors	8	24,404	37,627
Cash at Bank and in Hand		52,731	12,361
		<u>79,456</u>	<u>58,696</u>
Creditors: amounts falling due within one year	9	<u>(79,105)</u>	<u>(57,685)</u>
Net Current (Liabilities)/Assets		351	1,011
Provisions for liabilities	10	(2,195)	-
Net Assets		<u>43,096</u>	<u>47,762</u>
Capital and Reserves			
Called up Share Capital	12	75,000	75,000
Profit and Loss account	13	(31,904)	(27,238)
Shareholders' Funds		<u>43,096</u>	<u>47,762</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 16 September and signed on its behalf by



Richard Soulsby
Director

Company registration number: 02722178

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2010

1. Accounting Policies

1.1. Accounting Convention

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

1.2. Turnover

Turnover represents the total value, excluding value added tax, of goods sold and services provided during the year

1.3. Tangible Fixed Assets and Depreciation

Depreciation is provided with the intention of writing off costs of Tangible Fixed Assets over their useful lives. The provision is calculated using the straight-line method over the following periods

Leasehold property improvements - over the term of the lease

Fixtures, fittings and equipment - 5 years

Motor vehicles - 5 years

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business

1.6. Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions. Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2010

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating Profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	11,947	10,434
Auditors' remuneration	3,000	2,500
	<u>14,947</u>	<u>12,934</u>

4. Directors' Emoluments

There were no Directors emoluments (2009 - none)

5. Pension Costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,220 (2009 £1,921)

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2010	2009
	£	£
Deferred tax		
Timing differences, origination and reversal	2,195	-
Tax on profit/(loss) on ordinary activities	<u>2,195</u>	<u>-</u>

7. Tangible Fixed Assets

	Leasehold Property Improvements	Fixtures, Fittings and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2009	24,108	33,835	13,426	71,369
Additions	1,457	7,179	1,500	10,136
Disposals	-	-	-	-
At 31 March 2010	<u>25,565</u>	<u>41,014</u>	<u>14,926</u>	<u>81,505</u>
Depreciation				
At 1 April 2009	3,054	8,138	13,426	24,618
Charge for the year	4,898	6,949	100	11,947
On Disposals	-	-	-	-
At 31 March 2010	<u>7,952</u>	<u>15,087</u>	<u>13,526</u>	<u>36,565</u>
Net Book Values				
At 31 March 2010	<u>17,613</u>	<u>25,927</u>	<u>1,400</u>	<u>44,940</u>
At 31 March 2009	<u>21,054</u>	<u>25,697</u>	<u>-</u>	<u>46,751</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2010

8. Debtors

	2010 £	2009 £
Other debtors	149	-
Prepayments and accrued income	24,255	37,627
	<u>24,404</u>	<u>37,627</u>

9. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	40,563	42,932
Amounts owed to group undertaking	28,982	603
Other creditors, accruals and deferred income	7,185	8,973
Other taxation and social security	2,375	5,177
	<u>79,105</u>	<u>57,685</u>

10. Provisions for liabilities

	Deferred taxation (Note 11) £	Total £
At 1 April 2009	-	-
Movements in the year	2,195	2,195
At 31 March 2010	<u>2,195</u>	<u>2,195</u>

11. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	8,610	8,785
Tax losses carried forward	(6,415)	(8,785)
Provision for deferred tax	<u>2,195</u>	<u>-</u>
Provision at 1 April 2009	-	-
Deferred tax credit in profit and loss account	2,195	-
Provision at 31 March 2010	<u>2,195</u>	<u>-</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2010

12. Share Capital	2010 £	2009 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Called up and Fully Paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
Equity Shares		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

13. Reserves	Profit and Loss Account £	Total £
At 1 April 2009	(27,238)	(27,238)
Retained loss for the year	(4,666)	(4,666)
At 31 March 2010	<u>(31,904)</u>	<u>(31,904)</u>

14. **Financial Commitments**
At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry Date:		
Between one and five years	<u>69,600</u>	<u>92,600</u>

15. **Parent Undertaking**
The parent undertaking is Walsall Hospice, a Charitable Company registered in England and Wales. During the year the company paid Loan Interest of £313 (2009 £250) to the parent undertaking. At the balance sheet date Walsall Hospice Trading Limited owed that company £28,982 (2009 £603), including £5,000 (2009 £nil) in relation to a loan.

16. **Other Services Provided by Auditors**
In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.