

SBT Trading Limited

Registered number: 03281799

Directors' report and financial statements

For the year ended 31 December 2016

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COMPANIES HOUSE

SBT TRADING LIMITED

COMPANY INFORMATION

DIRECTORS

H Keays (Chair)
D Owen
P Rawlinson
J Russell
I David (appointed 10 March 2016)
S Jones (appointed 10 March 2016)
H Lees (appointed 10 March 2016)
L Walker (appointed 10 March 2016)

REGISTERED NUMBER

03281799 (A company registered in England & Wales)

REGISTERED OFFICE

The Shakespeare Centre
Henley Street
Stratford-upon-Avon
Warwickshire
CV37 6QW

INDEPENDENT AUDITORS

Mazars LLP
Chartered Accountants & Statutory Auditor
45 Church Street
Birmingham
B3 2RT

SBT TRADING LIMITED

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SBT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016. SBT

Trading Limited is a private company limited by shares, registered in England and Wales.

Results and Future Developments

SBT Trading delivered an increased profit of £377,269 in 2016 when compared to 2015 (£228,970). In 2017 the company envisages that it will continue to benefit from the 400th year anniversary celebrations.

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 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 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.

PRINCIPAL ACTIVITIES

The Company's principal activity is to provide catering facilities and to operate gift and book shops on behalf of the Shakespeare Birthplace Trust. All profits of the company are paid to the Trust via Gift Aid.

INSURANCES FOR DIRECTORS

The company maintained insurance for the Directors throughout the financial year ended 31 December 2016 and such indemnity insurance was in place at the date of approval of these financial statements. For the financial year under review the total group cost of the indemnity insurance for the Trustees was £1,561 and the cover £2,000,000 (2015: £1,587 cost and £2,000,000 cover).

SBT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS

The Directors who served during the year were:

H Keays (Chair)
D Owen
J Russell
P Rawlinson
I David (appointed 10 March 2016)
S Jones (appointed 10 March 2016)
H Lees (appointed 10 March 2016)
L Walker (appointed 10 March 2016)

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's Auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's Auditors in connection with preparing their report and to establish that the company's Auditors are aware of that information.

SBT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

AUDITOR

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 414B of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006.

Mazars LLP have signified their willingness to continue as auditor.

This report was approved by the board and signed on its behalf.

D. J. Owen

Diana Owen
Director

Date: *30 June 2017*

SBT TRADING LIMITED

Registered number: 03281799

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBT TRADING LIMITED

Independent auditor's report to the members of SBT Trading Limited

We have audited the financial statements of SBT Trading Limited for the year ended 31 December 2016 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

SBT TRADING LIMITED

Registered number: 03281799

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBT TRADING LIMITED

Matters on which we are required to report by exception

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

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.



Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street

Birmingham

B3 2RT

Date: 12 July 2017

SBT TRADING LIMITED

Registered number: 03281799

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
TURNOVER	1	2,814,725	2,418,734
Cost of sales		(1,166,717)	(1,027,802)
GROSS PROFIT		1,648,008	1,390,932
Administrative expenses		(1,271,307)	(1,162,795)
OPERATING PROFIT	2	376,701	228,137
Interest receivable and similar income		568	833
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		377,269	228,970
Tax on profit on ordinary activities	3	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	8	377,269	228,970

The notes on pages 7 to 9 form part of these financial statements.

The income and expenditure and the resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year.

SBT TRADING LIMITED

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BALANCE SHEET**AS AT 31 DECEMBER 2016**

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Stocks	4	283,370		213,988	
Debtors	5	39,491		64,815	
Cash at bank and in hand		962,749		206,088	
			<u>1,285,610</u>	<u>484,891</u>	
CREDITORS: amounts falling due within one year	6	(1,285,609)		(484,890)	
			<u>1</u>	<u>1</u>	
NET CURRENT ASSETS					
			<u>1</u>	<u>1</u>	
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	7		<u>1</u>	<u>1</u>	
SHAREHOLDERS' FUNDS	9		<u>1</u>	<u>1</u>	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102.

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

D. I. Owen

Diana Owen
Director

Date: *30 June 2017*

SBT TRADING LIMITED

Registered number: 03281799

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
For the period ended 31 December 2016			
At 1 January 2016	1	-	1
Comprehensive income for the period			
Profit for the period	-	377,269	377,269
Total comprehensive income for the period	-	377,269	377,270
Distribution under gift aid	-	(377,269)	(377,269)
Total transactions with parent	-	(377,269)	(377,269)
At 31 December 2016	1	-	1

	Called up share capital	Profit and loss account	Total equity
For the period ended 31 December 2015			
At 1 January 2015	1	-	1
Comprehensive income for the period			
Profit for the period	-	228,970	228,970
Total comprehensive income for the period	-	228,970	228,970
Distribution under gift aid	-	(228,970)	(228,970)
Total transactions with parent	-	(228,970)	(228,970)
At 31 December 2015	1	-	1

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and The Republic of Ireland and the Companies Act 2006. The transition to section 1A of financial Reporting Standard 102 was on 1 January 2015. There were no material changes as a result of the transition to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Cashflows

The company is a wholly owned subsidiary of the Shakespeare Birthplace Trust, whose financial statements are publicly available. The cash flows of the company are included in the consolidated statement of cash flows disclosed within the financial statements of the Shakespeare Birthplace Trust. The company has taken advantage of the FRS 102 disclosure exemptions in preparing these financial statements and has not prepared a statement of cash flows.

1.3 Related Party Transactions

The company is a wholly owned subsidiary of the Shakespeare Birthplace Trust. The company has taken advantage of the exemption FRS 102 'Related Party Disclosures' and has not disclosed details of transactions with its ultimate parent undertaking.

1.4 Judgements and estimations

Management has not made any significant judgements in the process of applying the accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.6 Preparation of accounts on a going concern basis

The Directors of SBT Trading Limited are of the view that the immediate future of the company for the next 12 months is secure, and that on this basis the company is a going concern.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Creditors

Creditors and provisions are recognized where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

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Notes (continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks on a first in, first out basis. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Auditor's remuneration - audit	5,500	5,500
Auditor's remuneration - non-audit	2,590	2,450

During the year, no director received any emoluments (2015 - £NIL).

3. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	-	-

SBT TRADING LIMITED
Registered number: 03281799

Notes (continued)

4. STOCKS

	2016 £	2015 £
Goods for resale	283,370	213,988
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5. DEBTORS

	2016 £	2015 £
Other debtors	39,491	64,815
	<hr/>	<hr/>

6. CREDITORS

Amounts falling due within one year

	2016 £	2015 £
Trade creditors	37,618	22,338
Amounts owed to group undertakings	1,237,835	443,461
Other creditors	10,156	19,091
	<hr/>	<hr/>
	1,285,609	484,890
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7. SHARE CAPITAL

Allocated, called up and fully paid
1 Ordinary share of £1

	2016 £	2015 £
	1	1

Re
SBT TRADING LIMITED
Registered number: 03281799

Notes (*continued*)

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking and ultimate controlling party is the Shakespeare Birthplace Trust, a charity registered in England. The largest group in which the results of the company are consolidated is that headed by the Shakespeare Birthplace Trust. No other group financial statements include the results of the company. The consolidated financial statements of the Shakespeare Birthplace Trust can be obtained from:

Shakespeare Birthplace Trust
The Shakespeare Centre
Henley Street
Stratford-upon-Avon
CV37 6QW