

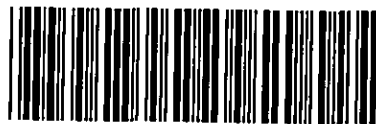
SBT Trading Limited

**Directors' report and financial
statements**

Registered number 3281799

For the year ended 31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The company's principal activity is to operate gift and book shops on behalf of the Shakespeare Birthplace Trust. All the profits of the company are paid to the Trust via gift aid.

Business review, results and dividends

During the year, the company made a profit of £257,000 (2008 £203,000). The directors are currently examining a number of strategies aimed at further improving results. All profits are paid to the Shakespeare Birthplace Trust via gift aid.

The directors do not recommend the payment of a dividend (2008 £Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

RS Beddoe	(resigned 31 March 2010)
T Taylor	(appointed 26 May 2010)
D Owen	(appointed 21 July 2009)
L Clarke	(appointed 21 July 2009)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



D Owen
Director

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

26 May 2010

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditors' report to the members of SBT Trading Limited

We have audited the financial statements of SBT Trading Limited for the year ended 31 December 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 members, 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 2, 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.

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 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditors' report to the members of SBT Trading Limited *(continued)*

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



**K Slater (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

26 May 2010

Chartered Accountants

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	<i>1</i>	1,709	1,576
Cost of sales		(795)	(751)
		<hr/>	<hr/>
Gross profit		914	825
Administrative expenses		(658)	(624)
		<hr/>	<hr/>
Operating profit		256	201
Bank interest receivable		1	2
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	257	203
Gross amount payable to the Shakespeare Birthplace Trust		(257)	(203)
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

There were no other recognised gains or losses in either the current or preceding year

Turnover and operating profit represent continuing activities

Balance sheet
at 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Stock	5	197	160
Debtors	6	7	5
Cash at bank and in hand		127	104
		<hr/>	<hr/>
		331	269
 Creditors Amounts falling due within one year	 7	 (331)	 (269)
		<hr/>	<hr/>
Net current assets representing net assets		<hr/> -	<hr/> -
 Capital and reserves			
Called up share capital	8	-	-
		<hr/>	<hr/>
Shareholders' funds	9	<hr/> -	<hr/> -

These financial statements were approved by the board of directors on 26 May 2010 and were signed on its behalf by



D Owen
Director
Company Number 3281799

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

As the company is a wholly owned subsidiary of the Shakespeare Birthplace Trust, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Stocks

Stocks are stated at the lower of cost and net realisable value

Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers

2 Notes to the profit and loss account

	2009 £000	2008 £000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration		
Audit of these financial statements	5	5
Other services relating to taxation	2	1
	<hr/>	<hr/>

3 Staff numbers and costs

The company uses the services of staff employed by the Shakespeare Birthplace Trust whose costs are recharged. The total recharge was £372,000 (2008 £362,000)

The directors received no remuneration in relation to their work for the company

4 Taxation

Analysis of charge in period

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Total current tax representing tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Notes (continued)

4 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK of 21% (2008 20 25%) The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	257	203
	<hr/>	<hr/>
Current tax at 21% (2008 20 25%)	54	41
	<hr/>	<hr/>
<i>Effects of</i>		
Gross amount payable to the Shakespeare Birthplace Trust	(54)	(41)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

The trading company transfers profits to the Shakespeare Birthplace Trust by way of gift aid Therefore, it has neither corporation tax nor deferred tax assets or liabilities

5 Stocks

	2009 £000	2008 £000
Finished goods and goods for resale	197	160
	<hr/>	<hr/>

6 Debtors

	2009 £000	2008 £000
Trade debtors	3	3
Amounts owed by parent undertaking	4	2
	<hr/>	<hr/>
	7	5
	<hr/>	<hr/>

7 Creditors Amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	6	12
Amounts due to parent undertaking	319	251
Accruals and deferred income	6	6
	<hr/>	<hr/>
	331	269
	<hr/>	<hr/>

Notes (continued)

8 Called up share capital

	2009	2008
	£000	£000
<i>Allotted, called up and fully paid</i>		
1 (2008 1) ordinary share of £1	-	-
	<u> </u>	<u> </u>

9 Reconciliation of movements in shareholders' funds

	2009	2008
	£000	£000
Profit for the financial year	257	203
Gross amount payable to the Shakespeare Birthplace Trust	(257)	(203)
	<u> </u>	<u> </u>
Net movement in shareholders' funds	-	-
	<u> </u>	<u> </u>
Shareholders' funds at the beginning and end of the year	-	-
	<u> </u>	<u> </u>

10 Ultimate parent undertaking

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

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