

Walsall Hospice Trading Limited

Directors' Report and Financial Statements

For the year ended 31 March 2009

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 2009

The Directors present their Report and the Financial Statements for the year ended 31 March 2009.

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 2009, 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:

Paul Kingston (Retired 29 January 2009)

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 1985. 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 2009

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Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Lancaster Clements Limited be reappointed as auditors of the company will be put to the Annual General Meeting. This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21 January 2010 and signed on its behalf by



Amanda Maisey
Vice - Chairman

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 2009, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities. Details of the assistance supplied are disclosed within the notes to the financial statements.

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Walsall Hospice Trading Limited

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

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Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended; the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2009.

Lancaster Clements Limited

**Lancaster Clements Limited
Chartered Certified Accountants and Registered Auditors**

27th January 2010

Walsall Hospice Trading Limited

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	276,033	175,031
Cost of Sales		(3,971)	(3,805)
Gross Profit		<u>272,062</u>	<u>171,226</u>
Administrative Expenses		(304,249)	(178,349)
Other operating Income		1,427	541
Operating (Loss)/ Profit	3	<u>(30,760)</u>	<u>(6,582)</u>
Other interest receivable and similar income		237	993
Interest payable and similar charges		<u>(250)</u>	<u>(505)</u>
Loss on Ordinary Activities Before Taxation		<u>(30,773)</u>	<u>(6,094)</u>
Tax on Loss on Ordinary Activities	6	-	319
Loss on Ordinary Activities after Taxation Being the Retained Loss for the Year		<u><u>(30,773)</u></u>	<u><u>(5,775)</u></u>

Walsall Hospice Trading Limited

Balance sheet As at 31 March 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible Assets	7	46,751	9,951
Current Assets			
Stocks		8,708	4,098
Debtors	8	37,627	39,448
Cash at Bank and in Hand		12,361	9,646
		<u>58,696</u>	<u>53,192</u>
Creditors: amounts falling due within one year	9	<u>(57,685)</u>	<u>(39,608)</u>
Net Current (Liabilities)/Assets		1,011	13,584
Net Assets		<u>47,762</u>	<u>23,535</u>
Capital and Reserves			
Called up Share Capital	10	75,000	20,000
Profit and Loss account	11	(27,238)	3,535
Shareholders' Funds		<u>47,762</u>	<u>23,535</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 21 January 2010 and signed on its behalf by



Terry Robshaw
Director

Company registration number: 02722178

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2009

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 January 2007).

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 2009

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

	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	10,434	4,077
Auditors' remuneration	2,500	2,200
	<u>12,934</u>	<u>6,277</u>

4. Directors' Emoluments

There were no Directors emoluments (2008 - 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 £1,921 (2008 £1,800).

6. Tax on Profit on Ordinary Activities

	2009 £	2008 £
Analysis of charge in period		
Current Tax		
UK corporation tax	-	(319)
Tax on profit on ordinary activities	<u>-</u>	<u>(319)</u>

7. Tangible Fixed Assets

	Leasehold Property Improvements £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2008	2,512	8,197	13,426	24,135
Additions	21,596	25,638	-	47,234
Disposals	-	-	-	-
At 31 March 2009	<u>24,108</u>	<u>33,835</u>	<u>13,426</u>	<u>71,369</u>
Depreciation				
At 1 April 2008	-	3,443	10,741	14,184
Charge for the year	3,054	4,695	2,685	10,434
On Disposals	-	-	-	-
At 31 March 2009	<u>3,054</u>	<u>8,138</u>	<u>13,426</u>	<u>24,618</u>
Net Book Values				
At 31 March 2009	21,054	25,697	-	46,751
At 31 March 2008	<u>2,512</u>	<u>4,754</u>	<u>2,685</u>	<u>9,951</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2009

8. Debtors

	2009 £	2008 £
Other debtors	-	4,549
Prepayments and accrued income	37,627	34,899
	<u>37,627</u>	<u>39,448</u>

9. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	42,932	17,853
Amounts owed to group undertaking	603	17,781
Other creditors, accruals and deferred income	8,973	2,935
Other taxation and social security	5,177	1,039
	<u>57,685</u>	<u>39,608</u>

10. Share Capital

	2009 £	2008 £
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>20,000</u>

During the year the company issued the following number of its £1 ordinary share capital to the parent undertaking, Walsall Hospice, at par value to increase the capital base of the company:-

16 July 2008	25,000
22 December 2008	15,000
26 March 2009	15,000
	<u>55,000</u>

11. Reserves

	Profit and Loss Account £	Total £
At 1 April 2008	3,535	3,535
Retained loss for the year	(30,773)	(30,773)
At 31 March 2009	<u>(27,238)</u>	<u>(27,238)</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2009

12. Financial Commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009	2008
	£	£
Expiry Date:		
Between one and five years	92,600	40,000

13. Parent Undertaking

The parent undertaking is Walsall Hospice, a Charitable Company registered in England and Wales. During the year the company paid Loan Stock Interest of £250 (2008 £500) to the parent undertaking. At the balance sheet date Walsall Hospice Trading Limited owed that company £603 (2008 £17,781), including £Nil (2008 £5,000) in relation to loan stock. On 31 March 2009 the company redeemed £5,000 of 5% Redeemable/Convertible loan stock from its parent undertaking in accordance with the terms of the loan stock agreement.

14. Post Balance Sheet Events

On 1 April 2009 the company borrowed £15,000 from the parent undertaking, Walsall Hospice.

15. 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.