

Walsall Hospice Trading Limited

Directors' Report and Financial Statements

For the year ended 31 March 2007

Company Registration number 2722178 (England & Wales)

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Walsall Hospice Trading Limited

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Walsall Hospice Trading Limited

Legal and Administrative Details

Directors	Paul Kingston Amanda Maisey Terry Robshaw FCA
Secretary	Terry Robshaw FCA
Company number	2722178
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 B4 6AJ

Walsall Hospice Trading Limited

Directors Report for the year ended 31 March 2007

The Directors present their Report and the Financial Statements for the year ended 31 March 2007

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 2007, 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
Amanda Maisey
Terry Robshaw

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 2007

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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 13 December 2007 and signed on its behalf by



Amanda Maisiey
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 2007, 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 2005), 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 2007 and of its profit 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 2007

Lancaster Clements Limited

Lancaster Clements Limited

Chartered Certified Accountants and Registered Auditors

13 December 2007

Walsall Hospice Trading Limited

Profit and loss account for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	2	183,491	88,604
Cost of Sales		(2,562)	(1,423)
Gross Profit		<u>180,929</u>	<u>87,181</u>
Administrative Expenses		(180,508)	(82,302)
Other operating Income		250	250
Operating Profit	3	<u>671</u>	<u>5,129</u>
Other interest receivable and similar income		507	2
Interest payable and similar charges		(764)	(779)
Profit on Ordinary Activities Before Taxation		<u>414</u>	<u>4,352</u>
Tax on Profit on Ordinary Activities	4	(319)	-
Profit on Ordinary Activities After Taxation Being the Retained Profit for the Year		<u>95</u>	<u>4,352</u>

Walsall Hospice Trading Limited

Balance sheet as at 31 March 2007

	Notes	2007 £	2006 £
Fixed Assets			
Tangible Assets	6	10,448	12,034
Current Assets			
Stocks		3,167	3,137
Debtors	7	25,812	26,003
Cash at Bank and in Hand		22,494	13,540
		<u>51,473</u>	<u>42,680</u>
Creditors: amounts falling due within one year	8	<u>(22,611)</u>	<u>(10,499)</u>
Net Current Assets		28,862	32,181
Total Assets less Current Liabilities		<u>39,310</u>	<u>44,215</u>
Creditors: amounts falling due within one year	9	<u>(10,000)</u>	<u>(15,000)</u>
Net Assets		<u>29,310</u>	<u>29,215</u>
Capital and Reserves			
Called up Share Capital	10	20,000	20,000
Profit and Loss account	11	9,310	9,215
Shareholders' Funds		<u>29,310</u>	<u>29,215</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 2005) relating to small companies

The financial statements were approved by the Board on 13 December 2007 and signed on its behalf by



Terry Robshaw
Director

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2007

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 2005)

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

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. 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

2. Turnover

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

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2007

3. Operating Profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	3,860	3,084
Auditors' remuneration	1,800	1,500
	<u> </u>	<u> </u>

4. Directors' Emoluments

There were no Directors emoluments (2006 - none)

5. Tax on Profit on Ordinary Activities

	2007	2006
	£	£
Analysis of charge in period		
Current Tax		
UK corporation tax	319	-
Tax on profit on ordinary activities	<u>319</u>	<u>-</u>

6. Tangible Fixed Assets

	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2006	5,548	13,426	18,974
Additions	2,274	-	2,274
At 31 March 2007	<u>7,822</u>	<u>13,426</u>	<u>21,248</u>
Depreciation			
At 1 April 2006	1,569	5,371	6,940
Charge for the year	1,175	2,685	3,860
At 31 March 2007	<u>2,744</u>	<u>8,056</u>	<u>10,800</u>
Net Book Values			
At 31 March 2007	<u>5,078</u>	<u>5,370</u>	<u>10,448</u>
At 31 March 2006	<u>3,979</u>	<u>8,055</u>	<u>12,034</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2007

7. Debtors	2007	2006
	£	£
Other debtors	6,677	11,465
Prepayments and accrued income	19,135	14,538
	<u>25,812</u>	<u>26,003</u>
8. Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	2,283	6,154
Amounts owed to group undertaking	6,889	1,951
Other creditors, accruals and deferred income	12,332	2,394
Other taxation and social security	788	-
	<u>22,292</u>	<u>10,499</u>
9. Creditors: amounts falling due after one year	2007	2006
	£	£
Amounts owed to group undertaking - 5% Loan Stock	<u>10,000</u>	<u>15,000</u>
On 31 March 2007 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		
10. Share Capital	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Called up and Fully Paid		
2 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Walsall Hospice Trading Limited

Notes to the financial statements for the year ended 31 March 2007

11. Reserves

	Profit and Loss Account £	Total £
At 1 April 2006	9,215	9,215
Retained profit for the year	95	95
At 31 March 2007	<u>9,310</u>	<u>9,310</u>

12. Financial Commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Expiry Date:		
Within one year	8,332	-
Between one and five years	30,000	44,111
In over five years	10,000	10,504
	<u>48,332</u>	<u>54,615</u>

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 £750 (2006 £733) to the parent undertaking. At the balance sheet date Walsall Hospice Trading Limited owed that company £6,889 (2006 £1,951).

14. 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.