

Company no. 889743.

**SUE RYDER DIRECT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

WEDNESDAY



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**SUE RYDER DIRECT LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**SUE RYDER DIRECT LIMITED  
COMPANY INFORMATION**

**DIRECTORS:**

N Goulden – Chairman  
K Cameron  
H Travis

**SECRETARY:**

H Organ

**REGISTERED OFFICE:**

Kings House  
King Street  
Sudbury  
Suffolk  
CO10 2ED

**AUDITORS:**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**BANKERS:**

Lloyds Bank Plc  
PO Box 111  
Lloyds Chambers  
Lloyds Avenue  
Ipswich  
IP1 3HF

**HISTORY:**

The company was incorporated in England  
on 14 October 1966  
Company Number 889743

**SUE RYDER DIRECT LIMITED  
REPORT OF THE DIRECTORS**

The directors present their report and audited financial statements of the company for the year ended 31 March 2017.

**Principal activities**

The principal activities of the company throughout the year were the sale of new goods, Christmas cards and giftware, and the administration of the gift aid on donated goods agency agreement for Sue Ryder.

**Review of the business results**

The results for the year are set out in detail on page 7 of these financial statements.

The donation under the gift aid scheme to Sue Ryder is £241,000 (2016: £1,165,864).

**Directors**

The directors who held office during the year were:

K Cameron  
H Travis  
N Goulden

**Post Balance Sheet events**

No post balance sheet events have occurred since 31 March 2017 which require reporting or disclosing in the financial statements.

**Auditors**


BDO LLP were automatically reappointed as auditors.

**Small company special provisions**

The report of the directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Approved and signed by order of the Board:-**

  
H Organ  
Secretary

12 July 2017

**SUE RYDER DIRECT LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 judgements 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.

**SUE RYDER DIRECT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUE RYDER DIRECT LIMITED**

We have audited the financial statements of Sue Ryder Direct Limited for the year ended 31 March 2017 which comprise the profit and loss account (including the statement of income and retained earnings), 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).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities on page 5, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 March 2017 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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained during 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

  
Don Bawtree (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, West Sussex

Date 17 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**SUE RYDER DIRECT LIMITED**  
**PROFIT AND LOSS ACCOUNT (INCLUDING STATEMENT OF INCOME AND RETAINED EARNINGS)**

		<b>YEAR ENDED</b>		<b>YEAR ENDED</b>	
		<b>31 MARCH 2017</b>		<b>31 MARCH 2016</b>	
	<b>NOTES</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover		8,974,231		9,197,765	
Cost of sales		<u>5,920,729</u>		<u>5,026,516</u>	
<b>GROSS PROFIT</b>			3,053,502		4,171,240
Administration expenses		1,739,716		1,733,165	
Selling and distribution costs		<u>1,072,745</u>		<u>1,272,210</u>	
			2,812,461		3,005,375
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2		241,041		1,165,865
Corporation tax - charge for the year	4		<u>2,825</u>		<u>4,372</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			238,216		1,161,493
Charitable Donation to Parent			<u>241,000</u>		<u>1,165,864</u>
<b>RETAINED LOSS FOR THE PERIOD</b>			<u>(2,784)</u>		<u>(4,371)</u>
<b>RETAINED FUNDS:</b>					
<b>BROUGHT FORWARD AS AT 1 APRIL 2016</b>			15,623		19,994
<b>RETAINED PROFIT/ (LOSS) FOR THE PERIOD</b>			<u>(2,784)</u>		<u>(4,371)</u>
<b>CARRIED FORWARD AS AT 31 MARCH 2017</b>			<u>12,839</u>		<u>15,623</u>

All transactions during the year related to continuing operations.

There were no other recognised gains or losses other than the profit or loss for the above two financial years.

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

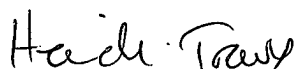
**SUE RYDER DIRECT LIMITED****BALANCE SHEET AT 31 MARCH 2017**

	<u>NOTES</u>	<u>31 MARCH 2017</u>	<u>31 MARCH 2016</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	8,589	26,063
<b>CURRENT ASSETS</b>			
Stocks	6	2,169,093	2,131,919
Debtors	7	581,701	343,260
Cash at bank and in hand		-	20,131
		<u>2,750,795</u>	<u>2,495,310</u>
Bank Overdraft		129,719	-
Creditors: amounts due within one year	8	<u>2,616,821</u>	<u>2,505,745</u>
<b>NET CURRENT LIABILITIES</b>		<u>4,255</u>	<u>(10,435)</u>
<b>TOTAL NET ASSETS</b>		<u>12,844</u>	<u>15,628</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	5	5
Profit and loss account		<u>12,839</u>	<u>15,623</u>
<b>SHAREHOLDER'S FUNDS</b>	11	<u>12,844</u>	<u>15,628</u>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

These accounts were approved and authorised for issue by the Board on 12 July 2017

and signed on its behalf by:-



**H TRAVIS**  
**DIRECTOR**

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



**SUE RYDER DIRECT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. ACCOUNTING POLICIES**

**Accounting basis and standards**

The accounts have been prepared in accordance with UK Generally Accepted Accounting Practice, under the provisions of FRS 102. There were no material departures from that standard. These financial statements comply with FRS 102 including Section 1A for small entities. The date of transition is 1 April 2014.

**Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset evenly over its expected useful economic life as follows:-

Fixtures and fittings	20% of cost per annum
Plant and equipment	20% of cost per annum
Computers	33.3% of cost per annum

**Stocks**

Stocks comprise goods for re-sale and are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

**Turnover**

Turnover represents the value of goods sold under the ordinary activities of the company stated after trade discounts and net of value added tax.

**Pension scheme**

The company makes contributions to a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme and amounted to £11,661 (2016 £9,391). The assets of the scheme are held separately from those of the company in an independently administered fund. The company's liability is limited to the amount of the contribution and there were no outstanding commitments at the year end.

**Cash flow statement**

The company has taken advantage of the exemption applicable to small companies and subsidiary undertakings and not produced a cash flow statement.

**Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**Operating leases**

Rental paid under an operating lease where substantially all the benefits and risks of ownership remain with the lessor is charged to expenditure as incurred.

**Distributions**

The directors have agreed to maintain a minimum level of shareholders funds of £10,000. Any distributions from taxable profits, including charitable donations to the parent charity, takes account of this. Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits. The comparative results have been restated to present taxable profits distributed in line with the above policy instead as an expense within the Profit and Loss Account (including the statement of retained earnings).

**SUE RYDER DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

<b>2. OPERATING PROFIT</b>	<b>2016-17</b>	<b>2015-16</b>
	<b>£</b>	<b>£</b>
Operating profit is arrived at after charging: -		
Rent paid under operating leases	174,963	170,786
Other operating leases	19,308	19,307
Depreciation	17,474	26,055
Deferred Contribution Pension Costs	11,661	9,391
Auditors' remuneration	18,514	4,766
(Profit) /Loss on exchange rate	(1,146)	(30,589)

<b>3. EMPLOYEE COSTS</b>	<b>2016-17</b>	<b>2015-16</b>
Sue Ryder Direct does not have any employees. Certain employees of Sue Ryder, Sue Ryder Direct's parent company, work exclusively for Sue Ryder Direct and their costs are recharged to Sue Ryder Direct. The costs in relation to these employees are set out below		
	<b>£</b>	<b>£</b>
Wages and salaries	550,069	406,969
Social security costs	43,405	33,586
Pension costs	<u>11,661</u>	<u>9,391</u>
	<u>605,135</u>	<u>449,946</u>

<b>4. CORPORATION TAX</b>	<b>2016-17</b>	<b>2015-16</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge for the year		
Current tax:		
UK corporation tax on income for the year	<u>2,825</u>	<u>4,372</u>
(b) Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before tax	<u>1</u>	<u>1</u>
(Loss)/profit on ordinary activities at the standard rate of corporation		
Tax in the UK of 20% (Prior Year 20%)	<u>-</u>	<u>-</u>
Fixed Asset Differences	-	-
Expenses not deductible for tax purposes	-	-
Group Relief Claimed	-	-
Capital allowances in deficit/(excess) of depreciation	<u>2,825</u>	<u>4,372</u>
Current tax charge	<u>2,825</u>	<u>4,372</u>

**SUE RYDER DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**5. TANGIBLE FIXED ASSETS**

	Total £	Plant & Machinery £	Fixtures & Fittings £	Computers £
Cost at 1 April 2016	340,863	7,278	220,288	113,297
Additions at cost	-	-	-	-
<b>Cost at 31 March 2017</b>	<b>340,863</b>	<b>7,278</b>	<b>220,288</b>	<b>113,297</b>
Depreciation at 1 April 2016	314,800	7,278	208,313	99,209
Charge for the year	17,474	-	3,386	14,088
<b>Depreciation at 31 March 2017</b>	<b>332,274</b>	<b>7,278</b>	<b>211,699</b>	<b>113,297</b>
<b>Net book value at 31 March 2017</b>	<b>8,589</b>	<b>-</b>	<b>8,589</b>	<b>-</b>
<b>Net book value at 31 March 2016</b>	<b>26,063</b>	<b>-</b>	<b>11,975</b>	<b>14,088</b>

**6. STOCKS**

	<b>31.03.2017</b> £	<b>31.03.2016</b> £
Finished goods and goods for resale	2,169,093	2,131,919

**7. DEBTORS**

	<b>31.03.2017</b> £	<b>31.03.2016</b> £
Trade debtors	12,638	37,287
Accrued income	97,053	126,965
Other debtors	-	556
Prepayments	472,010	178,452
	<b>581,701</b>	<b>343,260</b>

**8. CREDITORS : amounts falling due within one year**

	<b>31.03.2017</b> £	<b>31.03.2016</b> £
Charitable Donation to Parent	241,000	1,165,864
Current account - Sue Ryder	2,067,848	445,068
	<b>2,308,848</b>	<b>1,610,932</b>
Bank overdraft	129,719	-
Trade creditors	233,311	460,972
Taxation	2,825	4,372
Accruals and deferred income	71,835	429,469
	<b>2,746,540</b>	<b>2,505,745</b>

**SUE RYDER DIRECT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**9. RELATED COMPANY TRANSACTIONS**

The ultimate controlling party at the year end date was the Board of Trustees of Sue Ryder. The financial statements of the company are included in the consolidated financial statements of its ultimate parent. Advantage has therefore been taken of the disclosure exemptions available under FRS102.

**10. SHARE CAPITAL**

	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>£</b>	<b>£</b>
Authorised : 100 ordinary shares of £1 each	100	100
Allotted, Issued and fully paid: 5 ordinary shares of £1 each	5	5

**11. SHAREHOLDER'S FUNDS**

	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>£</b>	<b>£</b>
Profit for the period	241,041	1,165,865
Taxation	(2,825)	(4,372)
	238,216	1,161,493
Charitable Donation to Parent	(241,000)	(1,165,864)
Net Funds for the year	(2,784)	(4,371)
Opening shareholder's funds	15,628	19,999
Closing shareholder's funds	12,844	15,628

**12. FUTURE FINANCIAL COMMITMENTS****Land and buildings**

At 31 March 2017 the company had total minimum commitments under operating leases as follows:

	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>£</b>	<b>£</b>
Operating leases with minimum commitments which expire		
(a) within one year	180,000	180,000
(b) in two to five years	285,000	465,000
	465,000	645,000

**Other Leases**

At 31 March 2017 the company had total minimum commitments under operating leases as follows:

	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>£</b>	<b>£</b>
Operating leases with minimum commitments which expire		
(a) within one year	19,308	19,308
(b) in two to five years	8,527	27,835
	27,835	47,143

**13. SUE RYDER**

Sue Ryder is the immediate and ultimate parent company of Sue Ryder Direct Limited.

The ordinary shares are 100% owned by Sue Ryder.

The results of the company are included in the consolidated financial statements of Sue Ryder. A copy of these financial statements can be obtained from the registered office detailed on Page 3. Sue Ryder is a registered charity, number 1052076 and a company limited by guarantee, registered number 943228.