

Company registration number 1031004

ASBAH (TRADING) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2004



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ASBAH (TRADING) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2004

DIRECTORS

Mr A L Crowther
Mr M Allen
Mr D B Hallows

SECRETARY

Mr B S Delves-Deffee *MBA, FCCA, ACMA*

REGISTERED OFFICE

ASBAH House
42 Park Road
Peterborough PE1 2UQ

AUDITORS

P K F
4 Norfolk Park Road
Sheffield S2 3QE

BANKERS

The Co-operative Bank plc
33 Westgate
Peterborough

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ASBAH (TRADING) LIMITED

REPORT OF THE DIRECTORS

1 RESULTS FOR THE YEAR

The results for the year ended 31st March 2004 are detailed in the accounts and are deemed to be part of this report.

2 REVIEW OF THE BUSINESS

The principal activity of the company is to generate funds for the Association for Spina Bifida and Hydrocephalus to whom £960,000 will be payable by gift aid. The directors are satisfied with the progress of the business and anticipate future growth.

3 DIRECTORS and SHAREHOLDERS

The directors who held office during the year were:-

Mr A L Crowther

Mr M Allen

Mr E R Ithell - resigned 1 July 2003

Mr D B Hallows - appointed 20 March 2004

The directors have no interest in the shares of the company and no rights were granted to or exercised by them to subscribe for shares or debentures of the company.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

The company is a wholly owned subsidiary of the Association for Spina Bifida and Hydrocephalus (a registered charity; a company limited by Guarantee).

4 AUDITORS

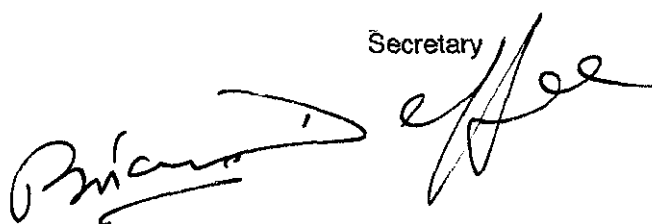
A resolution to re-appoint the auditors, PKF, will be proposed at the Annual General Meeting.

ASBAH House
42 Park Road
Peterborough
1st July 2004

By order of the Board

B S Delves-Deffee

Secretary



ASBAH (TRADING) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

select suitable accounting policies and then 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 are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

ASBAH (TRADING) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASBAH (TRADING) LIMITED

We have audited the financial statements of ASBAH (Trading) Limited for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In accordance with Article 2(D) of the Articles of Association of the company we report that, to the best of our knowledge and belief, the company has complied with Articles 2(A), 2(B) and 2(C).

28 July 2004

Sheffield, UK

PKF PKF

Registered Auditors

ASBAH (TRADING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
TURNOVER	2	1,619,255	1,535,735
Cost of Sales		<u>(542,872)</u>	<u>(534,378)</u>
GROSS PROFIT		1,076,383	1,001,357
Administrative expenses		<u>(98,123)</u>	<u>(98,235)</u>
OPERATING PROFIT		978,240	903,122
Donation to ASBAH		<u>(960,000)</u>	<u>(903,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	18,240	122
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>18,240</u>	<u><u>122</u></u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than those shown above.

ASBAH (TRADING) LIMITED

BALANCE SHEET

31 MARCH 2004

	Notes	2004		2003	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Furniture & equipment	6		3,008		5,337
CURRENT ASSETS					
Debtors:					
Trade		9,517		7,739	
Prepayments		1,868		1,154	
ASBAH		1,245,730		1,168,013	
Cash at Bank		203		203	
Computer Sense Limited		-		25,409	
		<u>1,257,318</u>		<u>1,202,518</u>	
CREDITORS					
Amounts falling due within one year:					
Accruals and Deferred Income		203,550		217,308	
Taxation and Social Security		77,824		86,834	
Gift Aid payable		960,000		903,000	
		<u>1,241,374</u>		<u>1,207,142</u>	
NET CURRENTASSETS/(LIABILITIES)			15,944		(4,624)
			<u>18,952</u>		<u>713</u>
REPRESENTED BY:					
Called up Share Capital	7		3		3
Accumulated profit brought forward		710		588	
Net profit for the year		<u>18,240</u>	<u>18,949</u>	<u>122</u>	<u>710</u>
			<u>18,952</u>		<u>713</u>

Approved by the directors on 1st July 2004

A L Crowther

M Allen

ASBAH (TRADING) LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2004

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible assets are depreciated by equal annual instalments over their estimated useful lives at 25%.

Turnover represents sales at invoice value excluding value added tax.

Income received in advance is deferred until the event for which it was received has taken place.

For employees choosing to participate and who qualify, the parent company offers a defined contribution pension scheme. Pension costs charged to the profit and loss account represent contributions made to the scheme in the year.

Full provision is made for deferred tax balances arising from all timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

2 TURNOVER

The company engages in only one class of business; all sales were made within the United Kingdom.

3 PROFIT FOR THE YEAR

	2004 £	2003 £
The profit on trading is after charging:-		
Auditors' remuneration for - audit services	3,850	3,630
- other services	400	390
Depreciation	<u>5,844</u>	<u>6,962</u>

4 TAXATION

(a) Analysis of charge in year

Current year taxation

UK corporation tax

-	-
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(b) Factors affecting the tax charge for the year

Profit on ordinary activities before tax

18,240	122
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Profit on ordinary activities multiplied by the small companies rate of corporation tax of 19% (2003:19%)

3,466	23
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Expenses not deductible for tax purposes

(1,532)	(306)
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Depreciation for period in excess of capital allowances

(540)	342
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Small companies tax relief

(1,394)	(59)
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ASBAH (TRADING) LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2004

5 STAFF	2004 £	2003 £
Wages and salaries	473,013	469,178
Social security costs	50,660	45,541
Pension contribution	256	840
	<u>523,929</u>	<u>515,559</u>
		Numbers
Average number of employees in the year - sales	14	15
- admin	3	3

No remuneration was paid to any director.

6 TANGIBLE FIXED ASSETS

Furniture and equipment

	£
Cost	
1 April 2003	119,778
Additions	3,515
31 March 2004	<u>123,293</u>
Depreciation	
1 April 2003	114,441
Charge for the year	5,844
31 March 2004	<u>120,285</u>
Net book amount	<u>3,008</u>

7 CALLED UP SHARE CAPITAL

For 2003 and 2004 the authorised share capital was 100 Ordinary shares of £1 each of which 3 shares had been issued and fully paid.

8 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

The movement in equity shareholders' funds is shown on the balance sheet on page 6.

ASBAH (TRADING) LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2004

9 ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is the Association for Spina Bifida and Hydrocephalus, a company limited by guarantee and having no share capital, a registered charity whose financial statements are available from 42 Park Road, Peterborough PE1 2UQ.

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available in Financial Reporting Standard Number 8 from disclosing transactions with other group companies on the grounds that it is a wholly owned subsidiary.

There are no other related party transactions during the current or previous years.