

Company registration number 1031004

ASBAH (TRADING) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2003



ASBAH (TRADING) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2003

DIRECTORS

Mr A L Crowther
Mr M Allen
Mr E R Ithell

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 2003 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 £903,000 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 - appointed 7 October 2002

No rights were granted to or exercised by the directors 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

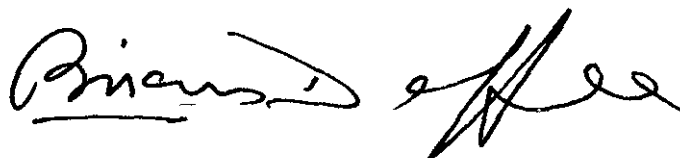
A resolution to re-appoint the auditors, PKF, will be proposed at the Annual General Meeting.

ASBAH House
42 Park Road
Peterborough
1st July 2003

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 and 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 SHAREHOLDERS OF ASBAH (TRADING) LIMITED

We have audited the financial statements of ASBAH (Trading) Limited for the year ended 31 March 2003 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 2003 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).

29 July 2003

PKF

PKF

Sheffield, UK

Registered Auditors

ASBAH (TRADING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
TURNOVER	2	1,535,735	1,598,026
Cost of Sales		<u>(534,378)</u>	<u>(529,813)</u>
GROSS PROFIT		1,001,357	1,068,213
Administrative expenses - normal		(98,235)	(117,601)
- exceptional	3	<u>-</u>	<u>(16,096)</u>
OPERATING PROFIT		903,122	934,516
Donation to ASBAH		<u>(903,000)</u>	<u>(927,500)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	122	7,016
Tax on profit on ordinary activities	4	<u>-</u>	<u>(6,428)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		122	588

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 2003

	Notes	2003	2002
		£	£
TANGIBLE FIXED ASSETS			
Furniture & equipment	6	5,337	12,299
CURRENT ASSETS			
Debtors:			
Trade		7,739	9,804
Prepayments		1,154	1,515
ASBAH		1,168,013	874,242
Cash at Bank		203	250
Computer Sense Limited		25,409	288,719
		<u>1,202,518</u>	<u>1,174,530</u>
CREDITORS			
Amounts falling due within one year:			
Accruals and Deferred Income		217,308	173,878
Taxation and Social Security		86,834	78,432
Corporation Tax		-	6,428
Gift Aid payable		903,000	927,500
		<u>1,207,142</u>	<u>1,186,238</u>
NET CURRENT LIABILITIES		(4,624)	(11,708)
		<u>713</u>	<u>591</u>
REPRESENTED BY:			
Called up Share Capital	7	3	3
Accumulated profit brought forward		588	-
Net profit for the year		<u>122</u>	<u>588</u>
		<u>713</u>	<u>591</u>

Approved by the directors on 1st July 2003

A L Crowther

M Allen

ASBAH (TRADING) LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2003

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.

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

	2003 £	2002 £
The profit on trading is after charging:-		
Auditors' remuneration for - audit services	3,630	3,600
- other services	390	400
Depreciation	6,962	17,272
Exceptional item - bad debt	-	16,096
	<u> </u>	<u> </u>

The exceptional item was the amount outstanding from Computer Sense Limited, which has now ceased trading.

4 TAXATION

(a) Analysis of charge in year

Current year taxation

UK corporation tax

-	6,428
<u> </u>	<u> </u>

(b) Factors affecting the tax charge for the year

Profit on ordinary activities before tax

122	7,016
<u> </u>	<u> </u>

Profit on ordinary activities multiplied by the small companies rate of corporation tax of 19% (2002:20%)

Expenses net deductible for tax purposes

Depreciation for period in excess of capital allowances

Effects of marginal relief

Small companies tax relief

23	1,403
(306)	3,642
342	1,780
-	(397)
(59)	-
<u> </u>	<u> </u>
-	6,428
<u> </u>	<u> </u>

ASBAH (TRADING) LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2003

5 STAFF

	2003 £	2002 £
Wages and salaries	469,178	467,828
Social security costs	45,541	47,133
Pension contribution	840	-
	<u>515,559</u>	<u>514,961</u>

	Numbers	
Average number of employees in the year - sales	15	15
- admin	3	2

No remuneration was paid to any director.

6 TANGIBLE FIXED ASSETS

Furniture and equipment

	£
Cost	
1 April 2002	119,778
Additions	-
31 March 2003	<u>119,778</u>
Depreciation	
1 April 2002	107,479
Charge for the year	6,962
31 March 2003	<u>114,441</u>
Net book amount	<u>5,337</u>

7 CALLED UP SHARE CAPITAL

For 2002 and 2003 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 2003

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.