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**CRUSAID (ENTERPRISES) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 MARCH 2004**



# **CRUSAID (ENTERPRISES) LIMITED**

## **Annual report and financial statements for the year ended 31 March 2004**

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### **Contents**

#### **Page:**

|   |  |
|---|--|
| 1 | Board members and professional advisers        |
| 2 | Report of the directors                        |
| 4 | Report of the independent auditors             |
| 5 | Profit and loss account                        |
| 6 | Balance sheet                                  |
| 7 | Notes forming part of the financial statements |

## **CRUSAID (ENTERPRISES) LIMITED**

### **Board members and professional advisers**

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#### **Directors**

Iain Renwick (Chairman)  
Liz Airey  
Dr Billy Bischoff (resigned 19 July 2004)  
David Collins  
Laurence Isaacson  
Simon Lomas  
David Macfarlane  
Colin Tweedy (resigned 8 March 2004)  
Bob West

#### **Secretary and registered office**

David Lyon, 1-5 Curtain Road, London, EC2A 3JX.

#### **Auditors**

UHY Hacker Young, St Alphage House, 2 Fore Street, LONDON EC2Y 5DH

#### **Bankers**

HSBC, 166 Vauxhall Bridge Road, London, SW1V 2RB.

#### **Solicitors**

Hamlins Solicitors, Roxburghe House, 273-287 Regent Street, London, W1A 4SQ.

#### **Registered number**

2293506

## **CRUSAID (ENTERPRISES) LIMITED**

### **Report of the directors for the year ended 31 March 2004**

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The directors submit their report together with the audited financial statements for the year ended 31 March 2004.

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year. The directors can not recommend the payment of a dividend.

#### **Principal activity, review of the business and future developments**

The company's business is that of organising events and conducting general trading activities in order to raise funds for charitable purposes.

The company has entered into a charitable covenant under which a sum equal to the company's net profit is paid to its parent charity, Crusaid (a company limited by guarantee). Included in the profit and loss account for the year ended 31 March 2004 is £56,871 (2003 - £232,657) in respect of this covenant.

#### **Directors**

The directors of the company during the year were:

Liz Airey  
Dr Billy Bischoff (resigned 19 July 2004)  
David Collins  
Laurence Isaacson  
Simon Lomas  
David Macfarlane  
Iain Renwick  
Colin Tweedy (resigned 8 March 2004)  
Bob West

None of the directors had any interest in the share capital of the company during the year.

#### **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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **CRUSAID (ENTERPRISES) LIMITED**

### **Report of the directors for the year ended 31 March 2004 (*Continued*)**

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#### **Directors' responsibilities (*Continued*)**

The directors are responsible for maintaining 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. 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.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young, formerly known as Hacker Young, be reappointed as auditors of the company will be put to the Annual General Meeting.

#### **By order of the Board**



David Lyon

#### **Company Secretary**

21 September 2004

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF CRUSAID (ENTERPRISES) LIMITED**

We have audited the financial statements of Crusaid (Enterprises) Limited on pages 5 to 10 for the year ended 31 March 2004. These financial statements have been prepared under the historical cost convention and 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**

As described in the statement of directors' responsibilities on pages 2 and 3 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 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 of our report if we become aware of any apparent misstatements within it.

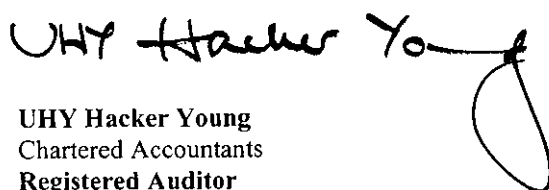
**Basis of opinion**

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 affairs of the company 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.

  
UHY Hacker Young  
Chartered Accountants  
Registered Auditor

21 September 2004

# CRUSAID (ENTERPRISES) LIMITED

## Profit and loss account for the year ended 31 March 2004

|   | Note | 2004<br>£ | 2003<br>£ |
|---|------|-----------|-----------|
| Turnover  | 2    | 300,395   | 601,285   |
| Cost of sales   |      | 212,646   | 347,142   |
|   |      | <hr/>     | <hr/>     |
| Gross profit  |      | 87,749    | 254,143   |
| Administrative expenses                                 |      | 32,630    | 22,588    |
|   |      | <hr/>     | <hr/>     |
| Operating profit  | 3    | 55,119    | 231,555   |
| Interest receivable                                     |      | 1,752     | 1,102     |
|   |      | <hr/>     | <hr/>     |
| Profit on ordinary activities before and after taxation |      | 56,871    | 232,657   |
| Covenanted payment                                      |      | 56,871    | 232,657   |
|   |      | <hr/>     | <hr/>     |
| Retained profit for year and carried forward            |      | -         | -         |
|   |      | <hr/>     | <hr/>     |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movement in shareholders' funds apart from the result for the year.

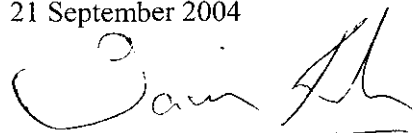
The notes on pages 7 to 10 form part of these financial statements

# CRUSAID (ENTERPRISES) LIMITED

Balance sheet at 31 March 2004

|   | Note | 2004<br>£      | 2004<br>£     | 2003<br>£      | 2003<br>£     |
|---|------|----------------|---------------|----------------|---------------|
| <b>Fixed assets</b>                                   |      |                |               |                |               |
| Tangible assets                                       | 5    |                | 2,560         |                | 4,550         |
| <b>Current assets</b>                                 |      |                |               |                |               |
| Stocks  | 6    | 3,917          |               | -              |               |
| Debtors   | 7    | 39,457         |               | 216,350        |               |
| Cash at bank and in hand                              |      | 121,024        |               | 78,934         |               |
|   |      | <u>164,398</u> |               | <u>295,284</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>116,958</u> |               | <u>249,834</u> |               |
| <b>Net current assets</b>                             |      |                | <u>47,440</u> |                | <u>45,450</u> |
|   |      |                | <u>50,000</u> |                | <u>50,000</u> |
| <b>Capital and reserves</b>                           |      |                |               |                |               |
| Called up share capital                               | 9    |                | 50,000        |                | 50,000        |
| Profit and loss account                               |      |                | -             |                | -             |
| <b>Shareholders' funds - equity</b>                   |      |                | <u>50,000</u> |                | <u>50,000</u> |

The financial statements were approved by the Board on  
21 September 2004



Ian Renwick  
Director

The notes on pages 7 to 10 form part of these financial statements



## CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2004

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents income derived from organised events and the sale of goods exclusive of value added tax, including donations collected with such income.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their estimated useful lives. It is calculated at the following rate:

Fixtures, fittings and equipment - 25% per annum straight line

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Cost is based on the cost of purchase on a first in, first out basis.

#### *Leases*

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

### 2 Turnover

The company's turnover is wholly attributable to its principal activity which is carried out in the United Kingdom.

### 3 Operating profit

|  | 2004<br>£ | 2003<br>£ |
|--|-----------|-----------|
| This has been arrived at after charging: |           |           |
| Auditors' remuneration                   | 4,700     | 4,700     |
| Depreciation                             | 1,990     | 1,989     |
| Operating leases - hire of other assets  | 20,800    | 20,800    |

The company has no direct employees. The parent company provides personnel for which it charges arms length rates. The average number of such personnel was 3 (2003 - 3).

## CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)

### 4 Taxation

No taxation has been provided for as the company has entered into a deed of covenant, whereby the company's net taxable profit is paid to its parent charity, Crusaid.

### 5 Tangible fixed assets

|                                 | Fixtures,<br>fittings<br>and<br>equipment<br>£ |
|---------------------------------|--|
| <i>Cost</i>                     |  |
| At 1 April 2003 & 31 March 2004 | 11,685   |
| <i>Depreciation</i>             |  |
| At 1 April 2003                 | 7,135  |
| Provided for the year           | 1,990  |
| At 31 March 2004                | 9,125  |
| <i>Net book value</i>           |  |
| At 31 March 2004                | 2,560  |
| At 31 March 2003                | 4,550  |

### 6 Stocks

|                  | 2004<br>£ | 2003<br>£ |
|------------------|-----------|-----------|
| Goods for resale | 3,917     | -         |

The directors consider that there is no material difference between the replacement cost and historical cost of stock.

**CRUSAID (ENTERPRISES) LIMITED**Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)**7 Debtors**

|                                 | 2004<br>£     | 2003<br>£      |
|---------------------------------|---------------|----------------|
| Trade debtors                   | 16,965        | 36,380         |
| Prepayments and accrued income  | 21,592        | 6,139          |
| Amounts due from parent company | -             | 171,393        |
| Recoverable VAT                 | -             | 879            |
| Other debtors                   | 900           | 1,559          |
|                                 | <u>39,457</u> | <u>216,350</u> |

All amounts fall due for payment within one year.

**8 Creditors: amounts falling due within one year**

|                               | 2004<br>£      | 2003<br>£      |
|-------------------------------|----------------|----------------|
| Trade creditors               | 14,464         | 10,734         |
| Amounts due to parent company | 96,490         | 232,657        |
| Value added tax               | 1,210          | -              |
| Accruals and deferred income  | 4,794          | 6,443          |
|                               | <u>116,958</u> | <u>249,834</u> |

**9 Share capital**

|                            | Authorised<br>£ | Allotted,<br>called up<br>and fully<br>paid<br>£ |
|----------------------------|-----------------|--|
| Ordinary shares of £1 each | <u>50,000</u>   | <u>50,000</u>                                    |

## CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)

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### 10 Commitments under operating leases

At 31 March 2004 the company had annual commitments under non-cancellable operating leases as set out below:

|                                | 2004<br>Land and<br>buildings<br>£ | 2003<br>Land and<br>buildings<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Operating leases which expire: |                                    |                                    |
| Between 2 and 5 years          | 20,800                             | 20,800                             |

### 11 Parent company

The company's ultimate parent company is Crusaid (limited by guarantee), a company registered in England & Wales, which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Crusaid (limited by guarantee) are available from Companies House.

### 12 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement as it qualifies as a small entity.

### 13 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No. 8 from the requirement to make disclosures concerning related parties.