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Crusaid (Enterprises) Limited

Report and Financial Statements

Year Ended

31 March 2002



BDO

BDO Stoy Hayward
Chartered Accountants

CRUSAID (ENTERPRISES) LIMITED

Annual report and financial statements for the year ended 31 March 2002

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CRUSAID (ENTERPRISES) LIMITED

Board members and professional advisers

Directors

Iain Renwick (Chairman)
Liz Airey
Dr Billy Bischoff
David Collins
Dr James Deutsch
Laurence Isaacson
Simon Lomas
David Macfarlane
Colin Tweedy
Bob West

Secretary and registered office

Dr James Deutsch, 73 Collier Street, London, N1 9BE.

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

Bankers

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

Solicitors

Hamlin Slowe 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 2002

The directors submit their report together with the audited financial statements for the year ended 31 March 2002.

Results and dividends

The profit and loss account is set out on page 6 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. In 2002/2003 the directors plan to open a second charity shop and expand the events programme, and so are hopeful that income can be increased.

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 2002 is £221,617 (2001 - £252,368) in respect of this covenant.

Directors

The directors of the company during the year were:

Liz Airey
Dr Billy Bischoff
David Collins
Dr James Deutsch
Laurence Isaacson
Simon Lomas
David Macfarlane
Iain Renwick
Colin Tweedy
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 2002 *(Continued)*

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

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



Dr James Deutsch

Director

17 September 2002

CRUSAID (ENTERPRISES) LIMITED

Report of the independent auditors

To the shareholders of Crusaid (Enterprises) Limited

We have audited the financial statements of Crusaid (Enterprises) Limited for the year ended 31 March 2002 on pages 6 to 11 which have been prepared under the accounting policies set out on page 8.

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.

CRUSAID (ENTERPRISES) LIMITED

Report of the independent auditors (*Continued*)

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

BDO Stoy Hayward

17 September 2002

CRUSAID (ENTERPRISES) LIMITED**Profit and loss account for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	2	471,261	565,267
Cost of sales		232,939	297,038
		<hr/>	<hr/>
Gross profit		238,322	268,229
Administrative expenses		19,129	18,906
		<hr/>	<hr/>
Operating profit	3	219,193	249,323
Interest receivable		2,424	3,045
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		221,617	252,368
Covenanted payment		221,617	252,368
		<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 8 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED**Balance sheet at 31 March 2002**

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	5		4,353		2,995
Current assets					
Stocks	6	5,000		-	
Debtors	7	224,424		136,707	
Cash at bank and in hand		68,549		176,806	
		297,973		313,513	
Creditors: amounts falling due within one year	8	252,326		266,508	
Net current assets			45,647		47,005
			50,000		50,000
Capital and reserves					
Called up share capital	9		50,000		50,000
Profit and loss account			-		-
Shareholders' funds - equity			50,000		50,000

The financial statements were approved by the Board on 17 September 2002

Ian Renwick
Director



The notes on pages 8 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002

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

	2002 £	2001 £
This has been arrived at after charging:		
Auditors' remuneration	8,225	7,638
Depreciation	1,586	727
Operating leases - hire of other assets	20,800	5,423
	<hr/>	<hr/>

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 (2001 - 2).

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*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, fittings and equipment £
<i>Cost</i>	
At 1 April 2001	18,638
Additions	2,944
Disposals	(12,083)
	<hr/>
At 31 March 2002	9,499
	<hr/>
<i>Depreciation</i>	
At 1 April 2001	15,643
Provided for the year	1,586
Disposals	(12,083)
	<hr/>
At 31 March 2002	5,146
	<hr/>
<i>Net book value</i>	
At 31 March 2002	4,353
	<hr/>
At 31 March 2001	2,995
	<hr/>

6 Stocks

	2002 £	2001 £
Goods for resale	5,000	-
	<hr/>	<hr/>

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

CRUSAID (ENTERPRISES) LIMITEDNotes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)**7 Debtors**

	2002 £	2001 £
Trade debtors	36,084	9,801
Prepayments and accrued income	24,888	3,573
Amounts due from parent company	162,787	122,433
Other debtors	665	900
	<u>224,424</u>	<u>136,707</u>

All amounts fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	19,824	3,735
Amounts due to parent company	221,617	252,368
Value added tax	1,377	902
Accruals and deferred income	9,508	9,503
	<u>252,326</u>	<u>266,508</u>

9 Share capital

	Authorised £	Allotted, called up and fully paid £
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 2002 (*Continued*)

10 Commitments under operating leases

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as set out below:

	2002 Land and buildings £	2001 Land and buildings £
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) 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.