

2293 506

REGISTRAR OF
COMPANIES

Crusaid (Enterprises) Limited

Report and Financial Statements

Year Ended

31 March 2000



BDO

BDO Stoy Hayward
Chartered Accountants

Final

CRUSAID (ENTERPRISES) LIMITED

Annual report and financial statements for the year ended 31 March 2000

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CRUSAID (ENTERPRISES) LIMITED

Board members and professional advisers

Directors

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

Secretary and registered office

Dr James Deutsch, 1 Butler Place, Buckingham Gate, London, SW1H 0PT.

Administrative office

73 Collier Street, London, N1 9BE.

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

Bankers

Midland Bank plc, 166 Vauxhall Bridge Road, London, SW1V 2RB.

Solicitors

Lewis Silkin, Windsor House, 50 Victoria Street, London, SW1H 0NW.

Registered number

2293506

CRUSAID (ENTERPRISES) LIMITED

Report of the directors for the year ended 31 March 2000

The directors submit their report together with the audited financial statements for the year ended 31 March 2000.

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 directors do not expect the fund raising environment to improve in the following year.

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 2000 is £66,428 (1999 - £50,439) in respect of this covenant.

Directors

The directors of the company during the year were:

Andrew Stone	
Liz Airey	
Dr Billy Bischoff	
Andrew Boddington	(resigned 18 July 2000)
David Collins	
Dr James Deutsch	
Amanda Hardy	
Laurence Isaacson	
Simon Lomas	
David Macfarlane	
Iain Renwick	
John Steer	(deceased 14 December 1999)
Colin Tweedy	
Bob West	

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

CRUSAID (ENTERPRISES) LIMITED

Report of the directors for the year ended 31 March 2000 (*Continued*)

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.

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

Date 17 October 2000

CRUSAID (ENTERPRISES) LIMITED

Report of the auditors

To the shareholders of Crusaid (Enterprises) Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 2000 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

17 October 2000

CRUSAID (ENTERPRISES) LIMITED**Profit and loss account for the year ended 31 March 2000**

	Note	2000 £	1999 £
Turnover	2	218,475	201,297
Cost of sales		134,108	131,908
		<hr/>	<hr/>
Gross profit		84,367	69,389
Administrative expenses		18,696	20,890
		<hr/>	<hr/>
Operating profit	3	65,671	48,499
Interest receivable		757	1,940
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		66,428	50,439
Covenanted payment		66,428	50,439
		<hr/>	<hr/>
Retained profit for year and carried forward		-	-
		<hr/> <hr/>	<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 2000**

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	5	1,356	2,522
Current assets			
Stocks	6	2,500	3,500
Debtors	7	52,598	59,928
Cash at bank and in hand		91,112	45,982
		<u>146,210</u>	<u>109,410</u>
Creditors: amounts falling due within one year	8	<u>97,566</u>	<u>61,932</u>
Net current assets		<u>48,644</u>	<u>47,478</u>
		<u>50,000</u>	<u>50,000</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account		-	-
Shareholders' funds - equity		<u>50,000</u>	<u>50,000</u>

The financial statements were approved by the Board on 17 October 2000



Andrew Stone
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 2000

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

	2000 £	1999 £
This has been arrived at after charging:		
Auditors' remuneration	7,845	7,620
Depreciation	2,395	2,508
Operating leases - hire of other assets	13,000	11,750
	<u> </u>	<u> </u>

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 2 (1999 - 2).

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2000 (*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 1999	28,850
Additions	1,229
Disposals	-
	<hr/>
At 31 March 2000	30,079
	<hr/>
<i>Depreciation</i>	
At 1 April 1999	26,328
Provided for the year	2,395
Disposals	-
	<hr/>
At 31 March 2000	28,723
	<hr/>
<i>Net book value</i>	
At 31 March 2000	1,356
	<hr/> <hr/>
At 31 March 1999	2,522
	<hr/> <hr/>

6 Stocks

	2000 £	1999 £
Goods for resale	2,500	3,500
	<hr/> <hr/>	<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 2000 (*Continued*)**7 Debtors**

	2000 £	1999 £
Trade debtors	1,947	534
Prepayments and accrued income	3,653	2,982
Amounts due from parent company	46,498	56,412
Other debtors	500	-
	<u>52,598</u>	<u>59,928</u>

All amounts fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	5,446	584
Amounts due to parent company	54,450	41,007
Income tax	11,979	9,431
Value added tax	2,258	2,706
Accruals and deferred income	23,433	8,204
	<u>97,566</u>	<u>61,932</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 2000 (*Continued*)

10 Commitments under operating leases

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	2000 Land and buildings £	1999 Land and buildings £
Operating leases which expire:		
Within 1 year	13,000	-
Between 1-2 years	-	13,000
	<u>13,000</u>	<u>13,000</u>

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.