

CRUSAID (ENTERPRISES) LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 14 JUNE 2010

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CRUSAID (ENTERPRISES) LIMITED

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CRUSAID (ENTERPRISES) LIMITED

BOARD MEMBERS AND PROFESSIONAL ADVISERS

Directors	Rob Kemp (Chair) William Hotopf (Treasurer) Jordan Hay John Dickinson-Lilley Peter Guebels Ryan McGrath David Webster
Secretary and registered office	Jordan Hay 1-5 Curtain Road London EC2A 3JX
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	HSBC Plc 166 Vauxhall Bridge Road London SW1V 2RB
Solicitors	Hamblins LLP Roxburghe House 273-287 Regent Street London W1B 2AD H20 Law LLP 40-43 Chancery Lane London WC2A 1JQ
Registered number	02293506

CRUSAID (ENTERPRISES) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 14 JUNE 2010

The directors submit their report together with the audited financial statements for the period from 1 April 2010 to 14 June 2010

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period. The directors cannot 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 company, Crusaid (a company limited by guarantee). Given a net deficit of (£50,000) for the period ended 14 June 2010, no amount has been included in the profit and loss account in respect of this covenant.

Directors

The directors of the company during the period were

Rob Kemp (Chair)

William Hotopf (Treasurer)

Jordan Hay

John Dickinson-Lilley

Peter Guebels

Ryan McGrath

David Webster

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

Post balance sheet events

On 14 June 2010, Crusaid Enterprises Limited and its parent company Crusaid merged with the Terrence Higgins Trust (THT). THT was established in 1982. It is the leading and largest HIV and sexual health charity in the UK. In furtherance of their mission, in the year to 31 March 2010, THT carried out a wide range of activities for public benefit which are categorised as clinical, health improvement, long term condition management, and campaigning, lobbying and advocacy.

The merged organisation aims to preserve a much-needed safety-net for people with HIV living in poverty and strengthen fundraising for HIV in the UK. The merger will preserve the Crusaid Hardship Fund in a very challenging economic climate and help ensure that people with HIV have the ongoing support that they so vitally need. THT and Crusaid will combine their experience and research for a renewed anti-poverty strategy in support of people living with HIV in the UK. Trading from the Crusaid charity shop and the annual Walk for Life event will continue under THT.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period 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.

CRUSAID (ENTERPRISES) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 14 JUNE 2010 (Continued)

Directors' responsibilities (Continued)

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 2006. 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.

Statement of disclosure to auditor

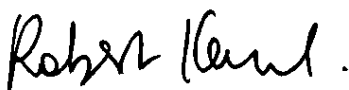
So far as the directors are aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board



Rob Kemp

3 May 2011

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

We have audited the financial statements of Crusaid (Enterprises) Limited for the period ended 14 June 2010 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 Chapter 3 of Part 16 of the Companies Act 2006. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 14 June 2010 and of the Company's profit for the period then ended,
- the financial statements have been properly prepared in accordance with UK GAAP, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Michael Egan (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditors
Quadrant House
4 Thomas More Square
London E1W 1YW



3 May 2011

CRUSAID (ENTERPRISES) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 14 JUNE 2010**

	Note	Period to 14.6.10 £	Yr to 31.3.10 £
Turnover	2	202,564	439,433
Cost of sales		(180,319)	(535,310)
Gross profit / (loss)		<u>22,245</u>	<u>(95,877)</u>
Administrative expenses		(2,605)	(10,283)
Operating profit (loss)	3	<u>19,640</u>	<u>(106,160)</u>
Interest receivable		-	-
Net liabilities transferred to THT		36,520	-
Profit / (Loss) on ordinary activities before and after taxation		<u>56,160</u>	<u>(106,160)</u>
Covenanted payment		-	-
Profit / (Loss) for period		<u><u>56,160</u></u>	<u><u>(106,160)</u></u>

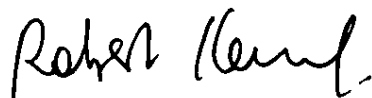
On 14 June 2010, the activities of the company ceased following the transfer of assets and liabilities to THT on that date

There are no recognised gains and losses other than those passing through the profit and loss account

CRUSAID (ENTERPRISES) LIMITED**BALANCE SHEET
AS AT 14 JUNE 2010**

	Note	Period to 14.6.10		Yr to 31.3.10	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		1,610
Current assets					
Stocks	6	-		3,085	
Debtors	7	-		41,059	
Cash at bank and in hand		-		35,113	
				<u>79,257</u>	
Creditors: amounts falling due within one year	8	-		<u>(137,027)</u>	
Net current liabilities			-		(57,770)
					<u>(56,160)</u>
Capital and reserves					
Called up share capital	9	50,000		50,000	
Profit and loss account		(50,000)		(106,160)	
Shareholders' funds			-		<u>(56,160)</u>

The financial statements were approved by the Board on 3 May 2011



Rob Kemp
Director

Company no 02293506

CRUSAID (ENTERPRISES) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 14 JUNE 2010

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

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

	Period to 14.6.10 £	Yr to 31.3.10 £
This has been arrived at after charging:		
Auditors' remuneration	1,000	6,269
Depreciation	252	1,208
Operating leases – including rent	4,334	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 3.5 (Year to 31 March 2010: 3.5).

CRUSAID (ENTERPRISES) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 14 JUNE 2010 (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 2010	19,442
Transfer to THT	(19,442)
	<hr/>
At 14 June 2010	-
	<hr/>
<i>Depreciation</i>	
At 1 April 2010	17,832
Provided for the period	252
Transfer to THT	(18,084)
	<hr/>
At 14 June 2010	-
	<hr/>
<i>Net book value</i>	
At 14 June 2010	-
	<hr/> <hr/>
At 31 March 2010	1,610
	<hr/> <hr/>

6 Stocks

	14.6.10 £	31.3.10 £
Goods for resale	-	3,085
	<hr/> <hr/>	<hr/> <hr/>

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 PERIOD ENDED 14 JUNE 2010 (Continued)**

7 Debtors

	14.6.10 £	31.3.10 £
Trade debtors	-	6,650
Amounts due from parent company	-	-
Prepayments and accrued income	-	34,409
Other debtors	-	-
	<u>-</u>	<u>41,059</u>
All amounts fall due for payment within one year		

8 Creditors: amounts falling due within one year

	14.6.10 £	31.3.10 £
Trade creditors	-	66,950
Amounts due to parent company	-	30,728
Other taxes and social security	-	4,002
Accruals and deferred income	-	35,347
	<u>-</u>	<u>137,027</u>

9 Share capital

	Authorised £	Allotted, called up and fully paid £
50,000 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 PERIOD ENDED 14 JUNE 2010 (Continued)

10 Commitments under operating leases

At 14 June 2010, the company had annual commitments under non-cancellable operating leases as set out below

	Period to 14.6.10 Land and buildings £	Yr to 31.3.10 Land and buildings £
Operating leases which expire		
One and two years	20,800	-
Two to five years	-	20,800
	<u>20,800</u>	<u>20,800</u>

The lease has been transferred to THT on 14 June 2010

11 Parent company

The company's ultimate parent company is Crusaid (limited by guarantee), a company registered in England & Wales

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 transactions with its parent company

14 Post balance sheet events

On 14 June 2010 Crusaid Enterprises Limited and its parent company Crusaid merged with the Terrence Higgins Trust ("THT") The merged organisation aims to preserve a much-needed safety-net for people with HIV living in poverty and strengthen fundraising for HIV in the UK The merger will preserve the Crusaid Hardship Fund in a very challenging economic climate and help ensure that people with HIV have the ongoing support that they so vitally need THT and Crusaid will combine their experience and research for a renewed anti-poverty strategy in support of people living with HIV in the UK Trading from the Crusaid charity shop and the annual Walk for Life event will continue under THT

Net liabilities of £36,520 were transferred to THT upon merger at 14 June 2010 and consisted of

	£
Fixed assets	1,358
Debtors	58,441
Cash at bank and in hand	3,174
Creditors	(99,493)
Net liabilities	<u>(36,520)</u>

The page which follows does not
form part of the statutory
financial statements of the company
and is attached to provide information
to the Inland Revenue

CRUSAID (ENTERPRISES) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 14 JUNE 2010

	Period to 14 6 10 £	Period to 14 6 10 £	Yr to 31 3.10 £	Yr to 31 3 10 £
Turnover		202,564		439,433
Cost of sales				
Opening stock	3,085		3,085	
Cost of events and direct costs of trading shop (including rent)	177,234		535,310	
	<u>180,319</u>		<u>538,395</u>	
Less closing stock	-		(3,085)	
		<u>(180,319)</u>		<u>(535,310)</u>
Gross profit / (loss)		22,245		(95,877)
Administrative expenses				
Auditors' remuneration	1,000		6,269	
Legal and professional	435		15	
Depreciation	252		1,208	
Sundry expenses	918		326	
Bank charges	-		2,364	
Entertaining – allowable	-		101	
	<u></u>	<u>(2,605)</u>	<u></u>	<u>(10,283)</u>
Operating profit / (loss)		19,640		(106,160)
Interest receivable		-		-
Net liabilities transferred to THT		36,520		-
		<u>56,160</u>		<u>(106,160)</u>
Profit / (loss) for period before and after taxation		56,160		(106,160)
Covenanted payment				-
		<u>56,160</u>		<u>(106,160)</u>
Retained profit / (loss) for period		<u>56,160</u>		<u>(106,160)</u>