

CRUSAID (ENTERPRISES) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

FRIDAY



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COMPANIES HOUSE

CRUSAID (ENTERPRISES) LIMITED

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CRUSAID (ENTERPRISES) LIMITED

BOARD MEMBERS AND PROFESSIONAL ADVISERS

Directors

Rob Kemp (Chair)
William Hotopf (Treasurer)
Jordan Hay (appointed 30/09/2008)
John Dickinson-Lilley (appointed 15/07/2009)
Peter Guebels (appointed 15/07/2009)
Ryan McGrath (appointed 15/07/2009)
David Webster (appointed 15/07/2009)

Secretary and registered office

Robin Brady (resigned 31/08/2009)
Jordan Hay (appointed 01/09/2009)
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

H2O Law LLP
40-43 Chancery Lane
London
WC2A 1JQ

Registered number

2293506

CRUSAID (ENTERPRISES) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009

The directors submit their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year. 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). Included in the profit and loss account for the year ended 31 March 2009 is £29,557 (2008: £141,369) in respect of this covenant.

Directors

The directors of the company during the year were:

Rob Kemp (Chair)
David Collins (resigned 26 May 2009)
Deborah Fitzgerald (resigned 30 September 2008)
Laurence Isaacson CBE (resigned 4 June 2008)
Ian Reeves (resigned 23 October 2008)
William Hotopf (Treasurer)
Nigel Abbas (resigned 30 September 2008)
Lars Goldhammer (resigned 9 June 2009)
Richard French (resigned 30 September 2008)
Simon Watney (resigned 30 September 2008)
Julian Washington (resigned 30 September 2008)
Robin Brady (appointed 30 September 2008 and resigned 25 August 2009)
Jordan Hay (appointed 30 September 2008)
John Dickinson-Lilley (appointed 15 July 2009)
Peter Guebels (appointed 15 July 2009)
Ryan McGrath (appointed 15 July 2009)
David Webster (appointed 15 July 2009)

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

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 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.

CRUSAID (ENTERPRISES) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009 (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 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.

Statement of disclosure to auditor

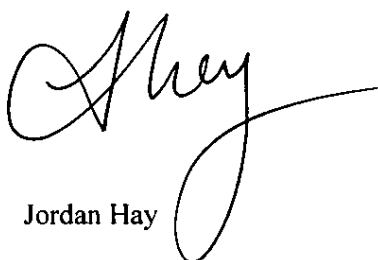
So far as the directors are aware:

- (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



Jordan Hay

26 January 2010

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

We have audited the financial statements of Crusaid (Enterprises) Limited for the year ended 31 March 2009 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 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).

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 whether in our opinion the information given in, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the company as at 31 March 2009 and of its profit for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

UHY Hacker Young
Chartered Accountants
Registered Auditor

UHY Hacker Young

26 January 2010

CRUSAID (ENTERPRISES) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
Turnover	2	612,045	410,315
Cost of sales		(526,634)	(247,355)
		<hr/>	<hr/>
Gross profit		85,411	162,960
Administrative expenses		(56,879)	(26,316)
		<hr/>	<hr/>
Operating profit	3	28,532	136,644
Interest receivable		1,025	4,725
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		29,557	141,369
Covenanted payment		(29,557)	(141,369)
		<hr/>	<hr/>
Retained profit for year and carried forward		-	-
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

CRUSAID (ENTERPRISES) LIMITED**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	5		2,452		4,359
Current assets					
Stocks	6	3,085		4,370	
Debtors	7	154,182		68,722	
Cash at bank and in hand		17,229		90,718	
			174,496	163,810	
Creditors: amounts falling due within one year	8	(126,948)		(118,169)	
Net current assets			47,548		45,641
			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 26 January 2010.



Rob Kemp
Director

Company Reg. No. 2293506

CRUSAID (ENTERPRISES) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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

	2009 £	2008 £
This has been arrived at after charging:		
Auditors' remuneration	4,312	3,500
Depreciation	1,907	1,283
Operating leases – including rent	20,800	20,800
	<hr/>	<hr/>

The company has no direct employees. The parent company provides personnel, for which it charges arm's length rates. The average number of such personnel was 3.5 (2008: 3.5).

CRUSAID (ENTERPRISES) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (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 2008	19,680
Disposals	(604)
At 31 March 2009	19,076
<i>Depreciation</i>	
At 1 April 2008	15,321
Provided for the year	1,907
Disposals	(604)
At 31 March 2009	16,624
<i>Net book value</i>	
At 31 March 2009	2,452
At 31 March 2008	4,359

6 Stocks

	2009 £	2008 £
Goods for resale	3,085	4,370

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 2009 (Continued)****7 Debtors**

	2009	2008
	£	£
Trade debtors	20,505	-
Prepayments and accrued income	133,386	68,722
Other debtors	291	-
	<u>154,182</u>	<u>68,722</u>

All amounts fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	83,446	36,601
Amounts due to parent company	16,453	63,346
Other taxes and social security	6,195	2,777
Accruals and deferred income	20,854	14,422
Other creditors	-	1,023
	<u>126,948</u>	<u>118,169</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 YEAR ENDED 31 MARCH 2009 (Continued)

10 Commitments under operating leases

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below:

	2009 Land and buildings £	2008 Land and buildings £
Operating leases which expire:		
In one year	-	10,400
Two to five years	20,800	-
	<hr/>	<hr/>

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.