

2293506

Crusaid (Enterprises) Limited

Report and Financial Statements

Year Ended

31 March 1995

**REGISTRAR OF
COMPANIES**



BDO

BDO Stoy Hayward
Chartered Accountants

CRUSAID (ENTERPRISES) LIMITED

Annual report and financial statements for the year ended 31 March 1995

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CRUSAID (ENTERPRISES) LIMITED

Board members and professional advisers

Directors

Elisabeth Airey
Lady Cameron of Lochbroom
Mark Chataway
Lord Eatwell
Derek Granger
Pamela, Lady Harlech
Geoffrey Henning
Susan Perl
Martin Sherwood
Andrew Stone
Colin Tweedy
Robert Venables QC

Secretary and registered office

G Henning, 1 Butler Place, Buckingham Gate, London, SW1H 0PT.

Administrative office

Livingstone House, 11 Carteret Street, London, SW1H 9DJ.

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 1995

The directors submit their report together with the audited financial statements for the year ended 31 March 1995.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year. The directors do 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 seen a decrease in turnover and profits during the year primarily as a result of the difficult climate for fund raising from events. 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 1995 is £56,784 (1994 - £226,278) in respect of this covenant.

Fixed assets

Movements on fixed assets are set out in note 5 to the financial statements.

Directors

The directors of the company during the year were:

Elisabeth Airey
Lady Cameron of Lochbroom
Mark Chataway
Lord Eatwell
Derek Granger
Pamela, Lady Harlech
Geoffrey Henning
Susan Perl
Martin Sherwood
Andrew Stone
Colin Tweedy
Robert Venables QC

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 1995 (*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

Geoffrey Henning

Secretary



14 September 1995

CRUSAID (ENTERPRISES) LIMITED

Report of the auditors

To the shareholders of Crusaid (Enterprises) Limited

We have audited the financial statements on pages 5 to 11 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 an 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 1995 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

14 September 1995

CRUSAID (ENTERPRISES) LIMITED**Profit and loss account for the year ended 31 March 1995**

	Note	1995 £	1994 £
Turnover	2	305,461	580,567
Cost of sales		205,031	307,101
		<hr/>	<hr/>
Gross profit		100,430	273,466
Administrative expenses		46,698	49,437
		<hr/>	<hr/>
Operating profit	3	53,732	224,029
Interest receivable		3,052	2,249
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		56,784	226,278
Covenanted payment		56,784	226,278
		<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.

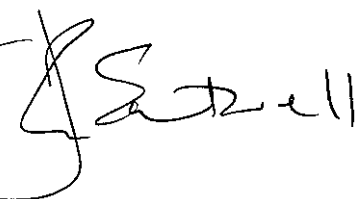
The notes on pages 7 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED

Balance sheet at 31 March 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	5	15,555	22,547
Current assets			
Stocks	6	12,773	14,025
Debtors	7	35,757	61,850
Cash at bank and in hand		79,110	152,445
		<u>127,640</u>	<u>228,320</u>
Creditors: amounts falling due within one year	8	93,195	198,367
		<u> </u>	<u> </u>
Net current assets		34,445	29,953
		<u> </u>	<u> </u>
Total assets less current liabilities		50,000	52,500
		<u> </u>	<u> </u>
Creditors: amounts falling due after more than one year	9	-	2,500
		<u> </u>	<u> </u>
		50,000	50,000
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	10	50,000	50,000
Profit and loss account		-	-
		<u> </u>	<u> </u>
Shareholders' funds (equity)		50,000	50,000
		<u> </u>	<u> </u>

The financial statements were approved by the Board on 14 September 1995

Lord Eatwell
Director

The notes on pages 7 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995

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 rates:

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.

Government grants

Government grants received in respect of tangible assets are treated as a deferred credit and released to the profit and loss account in equal instalments over the estimated useful life of the assets concerned.

2 Turnover

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

3 Operating profit is stated after charging/(crediting):

	1995 £	1994 £
Auditors' remuneration - audit services	5,810	4,756
Depreciation	11,012	10,533
Release of government grants	(2,500)	(2,500)
Profit on disposal of fixed assets	(1,532)	-
Operating leases - hire of plant and machinery	3,239	3,239
- hire of other assets	10,258	7,037
	<hr/>	<hr/>

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 (*Continued*)

3 Operating profit is stated after charging/(crediting): (*Continued*)

The company has no direct employees. The holding company provides personnel for which it charges arms length rates. The average number of such personnel was 1 (1994 - 2).

Other than G Henning who received remuneration of £29,071 (1994 - £28,292) from the parent charity, none of the directors received any remuneration during the year (1994 - £Nil).

4 Taxation

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

5 Tangible fixed assets

	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 April 1994	42,147
Additions	6,312
Disposals	(4,312)
	<hr/>
At 31 March 1995	44,147
	<hr/>
<i>Depreciation</i>	
At 1 April 1994	19,600
Provided for the year	11,012
Disposals	(2,020)
	<hr/>
At 31 March 1995	28,592
	<hr/>
<i>Net book value</i>	
At 31 March 1995	15,555
	<hr/>
At 31 March 1994	22,547
	<hr/>

CRUSAID (ENTERPRISES) LIMITEDNotes forming part of the financial statements for the year ended 31 March 1995 *(Continued)***6 Stocks**

	1995 £	1994 £
Goods for resale	12,773	14,025

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

7 Debtors

	1995 £	1994 £
Trade debtors	-	2,812
Other debtors	3,824	5
Income tax	24,234	-
Prepayments and accrued income	7,699	59,033
	35,757	61,850

All amounts fall due for payment within one year.

8 Creditors: amounts falling due within one year

Bank overdraft	951	-
Trade creditors	1,469	42,792
Amounts due to parent company	57,360	74,648
Income tax	20,000	56,570
Value added tax	1,688	1,237
Other creditors	2,362	12,500
Accruals and deferred income (see note 9)	9,365	10,620
	93,195	198,367

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 (Continued)

9 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Balance of capital grant received from Department of Health on tangible assets		
At beginning of year	5,000	7,500
Released to the profit and loss account	(2,500)	(2,500)
At end of year	2,500	5,000
Due for release within one year (included in accruals and deferred income in note 8)	2,500	2,500
Due for release in more than one year	-	2,500

10 Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	50,000	50,000

11 Commitments under operating leases

At 31 March 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	1995		1994	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In less than one year	-	-	10,258	-
Between 2-5 years	11,752	3,239	-	3,239

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 *(Continued)*

12 Parent company

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

13 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.