

**VSO Trading Limited**

Report and Financial Statements

Year Ended

31 March 2017

Company Number: 02315724

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# **VSO Trading Limited**

## **Annual report and financial statements for the year ended 31 March 2017**

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### **Directors**

J Merchant  
J Bason

### **Company secretary**

J Owen

### **Registered office**

100 London Road, Kingston upon Thames, KT2 6QJ

### **Company number**

02315724

### **Auditors**

CCW LLP, St. Bride's House, 10 Salisbury Square, London EC4Y 8EH, UK

# **VSO Trading Limited**

## **Report of the directors for the year ended 31 March 2017**

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The directors present their report together with the audited financial statements for the year ended 31 March 2017. This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

### **Results and dividends**

The company's profit, before the payment of gift aid to VSO, for the year under review was £26,610 (2016: £44,526). The financial position of the company at 31 March 2017 is set out in the balance sheet on page 6.

The directors do not recommend the payment of a dividend.

### **Principal activities, trading review and future developments**

The principal activity of the company is that of organising and carrying out events for the purpose of raising funds for VSO.

The company also enters into contractual or grant agreements that are related to VSO charitable objectives, the delivery of which is not considered to be primary purpose trading for the parent charity.

In the current financial year the main event was the annual Christmas Concert. This event will not happen in 2017, although there may be a future intention to sell tickets for the Volunteer Awards an event currently attended by invitation only.

### **Risk Management**

The Directors have identified Public Engagement and People Resources as the significant risks the company faces, with a potential to impact on VSO's reputation. Appropriate mitigating controls, together with regular monitoring and review, have been designed and implemented by management.

The Directors are satisfied that there are procedures in place commensurate with the size of the identified risks to prevent or manage their effects. These procedures include active implementation of control systems and processes, the transfer of risk to external insurers and the acceptance of risks that cannot be avoided.

### **Directors**

The following directors held office during the whole of the year to 31 March 2017:

J Merchant

J Bason

The director shown below resigned during the period:

G Loader on 31 December 2016

# VSO Trading Limited

## Report of the directors for the year ended 31 March 2017 *(continued)*

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### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors' must not approve the financial statements unless they are satisfied that they 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the directors of the company, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**By order of the Board**

  
**John Bason**  
**Director**  
**Date 21 June 2017**

# VSO Trading Limited

## Independent auditor's report to the members of VSO Trading Limited

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We have audited the financial statements of VSO Trading Limited for the year ended 31 March 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the FRC's Ethical Standard 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 March 2017 and of its result for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and  
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 based on the work undertaken in the course of our audit

the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

# VSO Trading Limited

## Independent auditor's report to the members of VSO Trading Limited

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- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

*N. Hashemi*

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date *6/9/17*

# VSO Trading Limited

## Statement of Income and Retained Earnings for the year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	2	521,087	423,315
Cost of sales		466,226	341,213
		<u>          </u>	<u>          </u>
Gross profit		54,861	82,102
Indirect expenses	4	28,251	37,576
		<u>          </u>	<u>          </u>
Operating profit	5	26,610	44,526
		<u>          </u>	<u>          </u>
Profit on ordinary activities before charges and taxation		26,610	44,526
Gift Aid payment to VSO		(26,610)	(44,526)
		<u>          </u>	<u>          </u>
Retained profit for the year		-	-
Profit and loss account brought forward		(2)	(2)
		<u>          </u>	<u>          </u>
Profit and loss account carried forward		(2)	(2)
		<u>          </u>	<u>          </u>

All amounts relate to continuing activities.

There are no recognised gains or losses or movements in shareholders' funds for the financial year or preceding year other than as stated in the profit and loss account.

The notes on pages 7 – 9 form part of these financial statements.

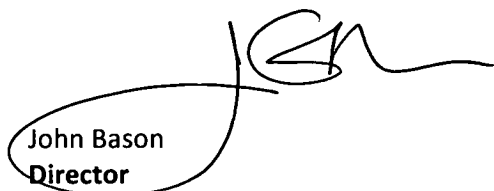
# VSO Trading Limited

## Balance sheet as at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Current assets</b>					
Debtors	6	11,086		72,571	
Cash at bank and in hand		624,979		598,950	
		<u>636,065</u>		<u>671,521</u>	
<b>Creditors: amounts falling due within one year</b>	7	(636,065)		(671,521)	
		<u></u>		<u></u>	
<b>Net current assets</b>			-		-
			<u></u>		<u></u>
<b>Net assets</b>			-		-
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			(2)		(2)
			<u></u>		<u></u>
<b>Shareholders' funds – all equity</b>			-		-
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2017.

  
 John Bason  
 Director

The notes on pages 7 - 9 form part of these financial statements.

# VSO Trading Limited

## Notes forming part of the financial statements for the year ended 31 March 2017

### 1 Accounting policies

#### Basis of preparation and change in accounting policy

The financial statements of VSO Trading Limited were approved for issue by the Board of Directors on 21 June 2017

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

The company is a private limited company incorporated in the UK (registered number 02315724) and operates from its registered office address 100 London Road, Kingston upon Thames, KT2 6QJ.

#### Turnover

Turnover represents income generated during the year and is included when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

#### Cash flow statement

The company qualifies as a small company under the Companies Act 2006. It has therefore taken advantage of the exemption in FRS 102, The Financial Reporting Standard Applicable in the UK and Republic Of Ireland, and has not prepared a cash flow statement.

#### Corporation Tax

The company makes a qualifying donation of all taxable profits to VSO UK. No corporation tax liability arises in the accounts.

### 2 Turnover

Turnover arises solely within the United Kingdom and comprises the following:

	2017 £	2016 £
Events	65,441	96,713
Corporate income	454,451	324,578
Bank interest	1,475	2,024
Other income	(280)	-
	<u>521,087</u>	<u>423,315</u>

### 3 Employees and Directors

There are no employees. None of the directors received any remuneration during the year (2016: £nil).

## VSO Trading Limited

### Notes forming part of the financial statements for the year ended 31 March 2017 *(continued)*

#### 4 Indirect expenses

A management fee is payable to the parent company, VSO, to cover staff costs and overheads incurred on VSO Trading's behalf. The staff costs are based on an apportionment of relevant employees' time for the year. The overhead recharge is based on the resulting percentage of full-time equivalent (FTE) staff working on behalf of VSO Trading.

In the current year the management fee payable was based on 0.53 of a FTE employee (2016: 0.54).

#### 5 Operating profit

	2017 £	2016 £
This has been arrived at after charging:		
Auditors' remuneration	4,200	3,600
	<u>          </u>	<u>          </u>

#### 6 Debtors

	2017 £	2016 £
Accrued income	11,086	72,571
	<u>          </u>	<u>          </u>

#### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to VSO	511,222	667,021
Accruals and deferred income	124,843	4,500
	<u>636,065</u>	<u>671,521</u>

#### 8 Share capital

	Authorised		Allotted, called up and fully paid	
	2017 £	2016 £	2017 £	2016 £
Ordinary shares of £1 each	100	100	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## **VSO Trading Limited**

### **Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)**

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#### **9 Ultimate parent company and related party transactions**

At 31 March 2017 the company's ultimate parent company was VSO which has a direct interest in all of the company's share capital.

The company has taken advantage of the exemption allowed by FRS 102, The Financial Reporting Standard Applicable in the UK and Republic Of Ireland, Related Party Disclosures not to disclose any transactions with its parent undertaking on the basis that it is a wholly owned subsidiary and that the company's results for the year are included in the consolidated financial statements of the parent undertaking.

Copies of the consolidated financial statements of VSO are available from its registered office at 100 London Road, Kingston upon Thames, KT2 6QJ.