

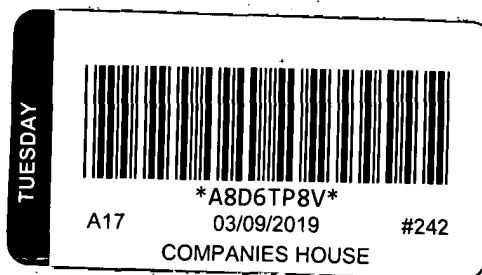


VSO Trading

Annual Report and Financial Statements

Year Ended 31 March 2019

Company number: 02315724



VSO Trading Limited

Annual report and financial statements for the year ended 31 March 2019

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Directors

John Merchant
Chris Merry
Fabienne Arminjon

Company secretary

Jenny Owen

Registered office

100 London Road, Kingston upon Thames, KT2 6QJ

Company number

02315724

Auditors

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London ECY BEH, UK

VSO Trading Limited

Report of the directors for the year ended 31 March 2019

The directors present their report together with the audited financial statements for the year ended 31 March 2019. 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 under gift aid to VSO, for the year under review was £9,959 (2018: £3,146). The financial position of the company at 31 March 2019 is set out in the balance sheet on page 8.

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 delivery of non-charitable activities for the purpose of raising funds for Voluntary Service Overseas.

Risk Management

The Directors have identified public engagement and compliance to contractual agreements with donors 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 2019:

John Merchant

Chris Merry

Fabienne Arminjon

VSO Trading Limited

Report of the directors for the year ended 31 March 2019 (*continued*)

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



Chris Merry
Director

Date: 2nd July 2019

VSO Trading Limited

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

We have audited the financial statements of VSO Trading Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

VSO Trading Limited

Independent auditor's report to the members of VSO Trading Limited (*continued*)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report on in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit.

- The information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report have 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
- 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 and the directors' report in accordance with the small companies' regime.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 29/7/19

VSO Trading Limited

Statement of Income and Retained Earnings for the year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	2	52,873	574,564
Cost of sales	3	41,917	563,173
		<u> </u>	<u> </u>
Gross profit		10,956	11,391
Indirect expenses	5	997	8,245
		<u> </u>	<u> </u>
Operating profit	6	9,959	3,146
		<u> </u>	<u> </u>
Profit on ordinary activities before charges and taxation		9,959	3,146
Gift Aid payment to VSO		(9,959)	(3,146)
		<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 8 – 10 form part of these financial statements.

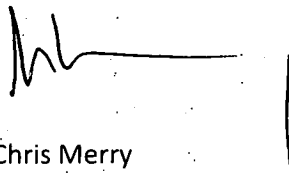
VSO Trading Limited

Balance sheet as at 31 March 2019

	Note £	2019 £	2018
Current assets			
Debtors	7	1,015	3,086
Cash at bank and in hand		631,885	592,751
		<u>632,900</u>	<u>595,837</u>
Creditors: amounts falling due within one year	8	(632,900)	(595,837)
		<u></u>	<u></u>
Net current assets		<u></u>	<u></u>
Net assets		<u></u>	<u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(2)	(2)
		<u></u>	<u></u>
Shareholders' funds – all equity		<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 01/07/2019.


Chris Merry
Director

The notes on pages 8 - 10 form part of these financial statements.

VSO Trading Limited

Notes forming part of the financial statements for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The financial statements of VSO Trading Limited were approved for issue by the Board of Directors on 01/07/2019.

The financial statements have been prepared on the going concern basis, under the historical cost convention and are in accordance with the Companies Act 2006 and FRIS 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 no 02315724) and operated from its registered office address 100 London Road, Kingston upon Thames, KT2 6QJ, UK.

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.

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 comprises the following, which are included net of value added tax. It arises solely within the United Kingdom.

	2019	2018
	£	£
Contracts Income	45,222	572,087
Events	-	1,470
Merchandise	5,165	-
Bank interest	2,487	1,007
	<u>52,873</u>	<u>574,564</u>

VSO Trading Limited

Notes forming part of the financial statements
for the year ended 31 March 2019 *(continued)*

3 Cost of Sales

	2019	2018
	£	£
Contract Expenditure	37,222	563,173
Other Events and Fundraising costs	202	-
Merchandise	4,493	-
	<u>41,917</u>	<u>563,173</u>

4 Employees and Directors

There are no employees. None of the directors received any remuneration during the year (2018: £nil).

5 Indirect expenses

A management fee is payable to the parent company, VSO, to cover staff costs incurred on VSO Trading's behalf. The staff costs are based on an apportionment of relevant employees' time for the year.

6 Operating profit

	2019	2018
	£	£
This has been arrived at after charging:		
Auditors' remuneration	2,650	4,200
	<u>2,650</u>	<u>4,200</u>

7 Debtors

	2019	2018
	£	£
Accrued income	1,015	3,086
	<u>1,015</u>	<u>3,086</u>

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to VSO	608,004	529,303
Accruals and deferred income	24,896	66,534
	<u>632,900</u>	<u>595,837</u>

VSO Trading Limited

Notes forming part of the financial statements
for the year ended 31 March 2019 (*continued*)

9 Share capital

	Authorised		Allotted, called up and fully paid	
	2019	2018	2019	2018
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

10 Ultimate parent company and related party transactions

At 31 March 2019 the company's ultimate parent company was Voluntary Service Overseas 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 Voluntary Service Overseas are available from its registered office at 100 London Road, Kingston upon Thames, KT2 6QJ.