

**VSO Trading Limited**

Report and Financial Statements

Year Ended

31 March 2004



**BDO Stoy Hayward**  
Chartered Accountants

# **VSO Trading Limited**

## **Annual report and financial statements for the year ended 31 March 2004**

---

### **Contents**

#### *Company information*

#### **Page:**

1	Report of the directors
3	Report of the auditors
4	Profit and loss account
5	Balance sheet
6	Notes forming part of the financial statements

---

### **Directors**

J Merchant  
J Lawrie

### **Secretary and registered office**

J Merchant  
317 Putney Bridge Road  
London  
SW15 2PN

### **Company number**

02315724

### **Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

## **VSO Trading Limited**

### **Report of the directors for the year ended 31 March 2004**

---

The directors present their report together with the audited financial statements for the year ended 31 March 2004.

#### **Results and dividends**

The company's profit, before the payment of gift aid to VSO, for the year under review was £217,541 (2003: £154,808). The financial position of the company at 31 March 2004 is set out in the balance sheet on page 5.

The directors do not recommend the payment of a dividend.

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

The principal activity of the company is conducting trading for the purpose of raising funds for Voluntary Service Overseas. The directors intend to continue with the present activities of the company.

#### **Directors**

The directors of the company during the year were:

J Merchant

J Lawrie

J Merchant holds one issued share in the company as nominee for Voluntary Service Overseas. The other director has no interest in the share capital of the company.

## **VSO Trading Limited**

### **Report of the directors for the year ended 31 March 2004 (*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 period. 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; 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 keeping 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.

#### **Auditors**

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as their successor. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

#### **By order of the Board**

  
J Merchant  
Secretary

## VSO Trading Limited

### Report of the independent auditors

---

#### To the shareholders of VSO Trading Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 the information specified by law regarding directors' remuneration and transactions with the company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**BDO STOY HAYWARD LLP**

Chartered Accountants  
and Registered Auditors  
Epsom, Surrey

11 July 2005

**VSO Trading Limited****Profit and loss account for the year ended 31 March 2004**

	<b>Note</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Turnover</b>	2	<b>465,477</b>	341,665
Cost of sales		<b>219,644</b>	164,436
		<hr/>	<hr/>
<b>Gross profit</b>		<b>245,833</b>	177,229
Indirect expenses		<b>30,110</b>	23,120
		<hr/>	<hr/>
<b>Operating profit</b>	4	<b>215,723</b>	154,109
Interest receivable		<b>1,818</b>	699
		<hr/>	<hr/>
<b>Profit on ordinary activities before covenant and taxation</b>		<b>217,541</b>	154,808
Deed of covenant to VSO (paid under Gift Aid)		<b>(217,541)</b>	(154,808)
		<hr/>	<hr/>
<b>Retained profit for the year</b>		-	-
Profit and loss account brought forward		<b>(2)</b>	(2)
		<hr/>	<hr/>
<b>Profit and loss account carried forward</b>		<b>(2)</b>	(2)
		<hr/>	<hr/>

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 6 to 8 form part of these financial statements.

**VSO Trading Limited**

**Balance sheet as at 31 March 2004**

	Note	2004	2003
		£	£
<b>Current assets</b>			
Stocks		2,563	7,154
Debtors	5	29,865	77,238
Cash at bank and in hand		125,084	71,404
		<u>157,212</u>	<u>155,796</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(157,512)</u>	<u>(155,796)</u>
<b>Net current assets</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		(2)	(2)
		<u>-</u>	<u>-</u>
<b>Shareholders' funds – all equity</b>		<u>-</u>	<u>-</u>

The financial statements were approved by the Board on

25 October 2004



J Merchant  
Director

The notes on pages 6 to 8 form part of these financial statements.

## VSO Trading Limited

### Notes forming part of the financial statements for the year ended 31 March 2004

---

#### 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 sales to outside customers at invoiced amounts less value added tax.

##### *Stocks*

Stocks are valued at the lower of cost and net realisable value.

#### 2 Turnover

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

	2004 £	2003 £
Sale of Christmas cards and other merchandise	27,400	19,894
Events	392,309	283,334
Income from lettings	45,768	38,437
	<hr/>	<hr/>
	465,477	341,665
	<hr/>	<hr/>



# VSO Trading Limited

## Notes forming part of the financial statements for the year ended 31 March 2004 (Continued)

### 3 Employees and Directors

There are no employees. None of the directors received any remuneration during the year (2003 - £nil).

### 4 Operating profit

	2004 £	2003 £
This has been arrived at after charging/(crediting):		
Auditors' remuneration	2,575	2,500

### 5 Debtors

	2004 £	2003 £
Accrued income	20,355	56,726
Prepayments	9,510	20,512
	29,865	77,238

All amounts shown under debtors fall due for payment within one year.

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

	2004 £	2003 £
Deferred income	22,587	19,474
Bank balance	5,644	4,793
Other taxes and social security	2,329	3,844
Amount owed to Voluntary Service Overseas	126,102	127,685
Accrued expenditure	850	-
	157,512	155,796

### 7 Share capital

	Authorised		Allotted, called up and fully paid	
	2004 £	2003 £	2004 £	2003 £
Ordinary shares of £1 each	100	100	2	2

## **VSO Trading Limited**

### **Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)**

---

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

At 31 March 2004 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 Financial Reporting Standard 8, "Related Party Transactions", 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 317 Putney Bridge Road, London SW15 2PN.