

ANTHONY NOLAN TRADING LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2019

Company Registration No. 02511952



ANTHONY NOLAN TRADING LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

L M Cashin
H K Braund
I S Krieger
G Morgan

SECRETARY
C Woollard

COMPANY NUMBER

02511952 (England and Wales)

REGISTERED OFFICE

The Royal Free Hospital
Pond Street
Hampstead
London NW3 2QG

INDEPENDENT AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

BANKER

Barclays Bank
1 Churchill Place
London E14 5HP

ANTHONY NOLAN TRADING LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of Anthony Nolan Trading Limited for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was to raise funds on behalf of the registered charity Anthony Nolan through the sale of merchandise, advertising, the organisation of fundraising events, and by exploiting intellectual property and other similar rights held by Anthony Nolan.

PRINCIPAL RISKS

The principal risks of the Company during the year related to the commercial risks in connection with the fundraising events as well as commercial partnerships with the third parties. Where there is a legal responsibility, or where it is considered financially viable, these risks have been insured.

REVIEW OF THE BUSINESS

The directors consider that the results for the year are satisfactory and that future results are expected to be of a similar nature.

DIRECTORS

The directors who served during the year were as follows:

H K Braund
L M Cashin
I S Krieger
G Morgan (Appointed 17 July 2018)

DIRECTORS' INTERESTS IN SHARES

The directors do not hold any beneficial interests, including family interests, in the shares of the company, although I S Krieger, holds a single share on trust for Anthony Nolan, being the company's immediate and ultimate parent company.

AUDITORS

RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

SMALL COMPANY PROVISIONS

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

This report was approved by the Directors on 9/7/19 2019 and was signed on their behalf by



I S Krieger
Director

ANTHONY NOLAN TRADING LIMITED

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF FINANCIAL STATEMENTS**

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 the 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 those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTHONY NOLAN TRADING LIMITED

Opinion on financial statements

We have audited the financial statements of Anthony Nolan Trading Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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 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 the applicable legal requirements.

Matters on which we are required to report by exception

In the 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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 misstatement, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

NICHOLAS SLADDEN (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

RSM UK Audit LLP

Date: *12 July 2019*

ANTHONY NOLAN TRADING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2019**

	Notes	31 March 2019 £'000	31 March 2018 £'000
TURNOVER		531	446
Cost of sales		309	233
GROSS PROFIT		<u>222</u>	<u>213</u>
Administrative expenses		118	154
OPERATING PROFIT		<u>104</u>	<u>59</u>
Interest receivable	3	-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>104</u>	<u>60</u>
Taxation	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>104</u>	<u>60</u>
RETAINED EARNINGS AT 1 APRIL		<u>61</u>	<u>61</u>
Gift Aid Distribution		(104)	(60)
RETAINED EARNINGS AT 31 MARCH		<u>61</u>	<u>61</u>

The notes on pages 8 and 9 form an integral part of these financial statements.

ANTHONY NOLAN TRADING LIMITED

Company Registration

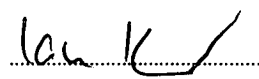
Number 02511952

STATEMENT OF FINANCIAL POSITION**31 March 2019**

	Notes	31 March 2019 £'000	31 March 2018 £'000
CURRENT ASSETS			
Debtors	6	115	67
Cash at bank and in hand		687	393
		<hr/>	<hr/>
		802	460
CREDITORS: Amounts falling due within one year	7	741	399
		<hr/>	<hr/>
NET CURRENT ASSETS		61	61
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		61	61
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	61	61
		<hr/>	<hr/>
		61	61
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 9 were approved by the board of directors and authorised for issue on 9/7/19 2019, and are signed on their behalf by


I S Krieger
Director

ANTHONY NOLAN TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2019

1 COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with FRS 102. There were no material departures from that standard.

2 ACCOUNTING POLICIES

The principal accounting position adopted in the Financial Statements are set out below.

The company is a wholly owned subsidiary of Anthony Nolan (a public benefit entity) and is utilising the following exemptions under FRS 102:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' -
Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values
- Section 33 'Related Party Disclosures'

a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of good sold and services provided to customers recognised as income when earned by the company.

c) GOING CONCERN BASIS

The Company's business has positive cash flows which are sufficient to enable the continuance of normal operations for the foreseeable future. The accounts are therefore drawn up on a going concern basis.

d) CASH FLOW STATEMENT

The Company under FRS 102 is a qualifying entity and has taken advantage of the disclosure exemption from preparing a cash flow statement in section 1.12b of the standard.

e) FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

f) RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Anthony Nolan and is utilising its exemption under FRS 102, paragraph 33.1(a), in relation to the disclosure of transactions with other companies within the group.

g) STRATEGIC REPORT

The Company has taken advantage of the small company exemption from preparing a Strategic Report.

3 INVESTMENT INCOME

2019	2018
£'000	£'000

Bank interest	-	1
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4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2019	2018
£'000	£'000

Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	10	10

No director received any remuneration from the company during the year (2017/18: ENII).

5 TAXATION ON ORDINARY ACTIVITIES

The tax assessed on the profit on ordinary activities for the year is the same as the standard small company rate of corporation tax in the UK of 19% in 2019, (2018 - 19%), as explained below:

2019	2018
£'000	£'000

Profit on ordinary activities before taxation	104	60
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 19% (2018: 19%)	20	12
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Profits distributable under Gift Aid relief	(20)	(12)
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Total current tax	-	-
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ANTHONY NOLAN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

6 DEBTORS

	2019 £'000	2018 £'000
Due within one year:		
Trade debtors	31	10
Prepayments and accrued income	84	57
	<u>115</u>	<u>67</u>

7 CREDITORS: Amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	57	46
Amounts owed to group undertakings	536	253
Accruals and deferred income	148	100
	<u>741</u>	<u>399</u>

8 SHARE CAPITAL

	2019 £'000	2018 £'000
Authorised:		
1,000 ordinary shares of £1 each	1	1
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	-	-

9 PROFIT AND LOSS ACCOUNT

	2019 £'000	2018 £'000
01-Apr-18	61	61
Profit on ordinary activities for the year	104	60
Gift Aid distribution by company	(104)	(60)
31-Mar-19	<u>61</u>	<u>61</u>

10 CONTROLLING INTEREST

The company is a wholly named subsidiary of the Anthony Nolan (a public benefit entity), which is a company limited by guarantee incorporated in England and Wales, and a UK registered charity. The smallest and largest group consolidating the results of this company is Anthony Nolan. Copies of the group financial statements can be obtained upon application to the Anthony Nolan at the company's registered office address.

11 FINANCIAL INSTRUMENTS

	2019 £'000	2018 £'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	45	10
Carrying amount of financial liabilities		
Measured at amortised cost	603	321