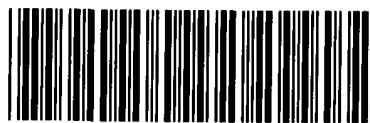


Company Registration No. 02589172 (England and Wales)

St Leonard's Hospice Enterprises Ltd
Annual Report And Financial Statements
For The Year Ended 31 March 2017

WEDNESDAY



A6EVBUIH

A12

13/09/2017

#400

COMPANIES HOUSE

ST LEONARD'S HOSPICE ENTERPRISES LTD

COMPANY INFORMATION

Directors	Mr M W Bainbridge Mr G Millar Mr D J Miller
Secretary	Mrs K Johnson
Company number	02589172
Registered office	185 Tadcaster Road York North Yorkshire YO24 1GL
Auditor	Garbutt & Elliott Audit Limited Arabesque House Monks Cross Drive York YO32 9GW

ST LEONARD'S HOSPICE ENTERPRISES LTD

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

ST LEONARD'S HOSPICE ENTERPRISES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The company continues to sell bought in goods, including Christmas cards and calendars. It also acts as an agent to sell donated goods on behalf of members of the public who subsequently donate the proceeds to St Leonard's Hospice under the retail gift aid scheme.

The company is wholly owned by St Leonard's Hospice, York, which is a registered charity. All profits made by the company are to be used for the benefit of the Hospice.

The Directors are satisfied with the Company's performance and do not anticipate any significant future developments which will affect the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M W Bainbridge

Mr G Millar

Mr D J Miller

Mrs T J Hegarty

(Resigned 25 October 2016)

Auditor

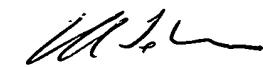
The auditor, Garbutt & Elliott Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the board



.....
Mrs K Johnson

Secretary
.....

ST LEONARD'S HOSPICE ENTERPRISES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual 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 then 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST LEONARD'S HOSPICE ENTERPRISES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST LEONARD'S HOSPICE ENTERPRISES LTD

We have audited the financial statements of St Leonard's Hospice Enterprises Ltd for the year ended 31 March 2017 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board's Ethical Standards 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 FRC's website at 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 profit 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.

ST LEONARD'S HOSPICE ENTERPRISES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ST LEONARD'S HOSPICE ENTERPRISES LTD

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 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Garbutt & Elliott Audit Ltd.

Alan Sidebottom (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott Audit Limited

11.9.17
.....

Chartered Accountants
Statutory Auditor

Arabesque House
Monks Cross Drive
York
YO32 9GW

ST LEONARD'S HOSPICE ENTERPRISES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		78,483	66,181
Cost of sales		(32,466)	(28,296)
Gross profit		46,017	37,885
Administrative expenses		(9,067)	(6,730)
Operating profit	2	36,950	31,155
Interest payable on debenture loan		(567)	(600)
Profit before taxation		36,383	30,555
Taxation		-	-
Profit for the financial year		36,383	30,555
Distributions to parent charity under gift aid	3	(36,383)	(30,555)
Retained earnings at 31 March 2017		12,540	12,540

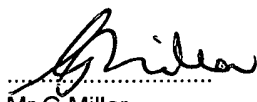
ST LEONARD'S HOSPICE ENTERPRISES LTD

BALANCE SHEET AS AT 31 MARCH 2017

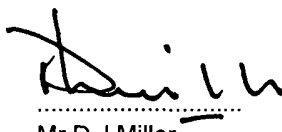
	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		12,924		12,130	
Debtors	4	518		1,974	
Cash at bank and in hand		61,858		57,273	
		<u>75,300</u>		<u>71,377</u>	
Creditors: amounts falling due within one year	5	(42,660)		(38,737)	
Net current assets			32,640		32,640
Creditors: amounts falling due after more than one year	6		(20,000)		(20,000)
Net assets			<u>12,640</u>		<u>12,640</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			12,540		12,540
Total equity			<u>12,640</u>		<u>12,640</u>

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

The financial statements were approved by the board of directors and authorised for issue on 4th September 2017 and are signed on its behalf by:



Mr G Millar
Director



Mr D J Miller
Director

Company Registration No. 02589172

ST LEONARD'S HOSPICE ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

St Leonard's Hospice Enterprises Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 185 Tadcaster Road, York, North Yorkshire, YO24 1GL.

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of St Leonard's Hospice Enterprises Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue recognition

Revenue is recognised at the point of sale in retail environment and is shown net of VAT.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST LEONARD'S HOSPICE ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST LEONARD'S HOSPICE ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	1,300	1,300

3 Charitable distributions

Profits earned are passed to the St Leonard's Hospice, York by means of a payment under charitable donations relief.

ST LEONARD'S HOSPICE ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,482
Other debtors	518	492
	<u>518</u>	<u>1,974</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	106	3,287
Amounts due to group undertakings	40,782	33,856
Other taxation and social security	-	211
Other creditors	1,772	1,383
	<u>42,660</u>	<u>38,737</u>
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
<p>The loan from the parent company is covered by a debenture which provides for interest to be paid quarterly in arrears at the rate of 2.5% above the base rate of the principal bankers of the Hospice. The current date set for repayment is 31 March 2020. The debenture is secured by a floating charge over all the real and personal property of the company.</p>		
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8 Parent company		

The ultimate parent company and controlling party is St Leonard's Hospice, York, which is the smallest and largest parent that prepares group accounts. Copies can be obtained from its registered office at St Leonard's Hospice, York, 185 Tadcaster Road, York, YO24 1GL.

St Leonard's Hospice Enterprises Ltd

Management Information

For The Year Ended 31 March 2017

ST LEONARD'S HOSPICE ENTERPRISES LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Turnover				
Sales		78,483		66,181
Cost of sales				
Purchases	32,466		28,296	
	<u> </u>	(32,466)	<u> </u>	(28,296)
Gross profit		<u>46,017</u>		<u>37,885</u>
Administrative expenses		(9,067)		(6,730)
Operating profit		<u>36,950</u>		<u>31,155</u>
Interest payable and similar expenses				
Interest payable on debenture loan		(567)		(600)
Profit before taxation		<u><u>36,383</u></u>		<u><u>30,555</u></u>

ST LEONARD'S HOSPICE ENTERPRISES LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Insurance	148	184
Travelling expenses	97	93
Licence fee	600	500
Management charge	4,709	3,310
Accountancy	904	185
Audit fees	1,300	1,300
Bank charges	947	761
Printing and stationery	120	120
Advertising	48	134
Sundry expenses	194	143
	<hr/>	<hr/>
	9,067	6,730
	<hr/>	<hr/>
