

**Report of the Directors and
Financial Statements
for the year ended 31 March 2019
for
Breast Cancer Care Trading Limited**

Company registration number: 2681072



Breast Cancer Care Trading Limited

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Breast Cancer Care Trading Limited

Company Information for the year ended 31 March 2019

| | |
|--|---|
| Directors | S Gallone P McGivern D Morgan J Thompson |
| Registered Office | Fifth Floor Ibex House 42-47 Minories London EC3N 1DY |
| Company Registration Number | 02681072 (England and Wales) |
| Auditor | Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |
| Bankers | HSBC plc 315 Fulham Road London SW10 9QJ |
| Solicitors | Bates, Wells and Braithwaite Cheapside House 138 Cheapside London EC2V 6BB |

Breast Cancer Care Trading Limited

Report of the Directors for the year ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

Principal Activity

The principal activity of the company in the period under review was that of raising funds through trading activities, including the sale of merchandise, cause-related marketing and corporate sponsorships on behalf of its parent charitable company, Breast Cancer Care.

Parent Company

Breast Cancer Care Trading Limited is a wholly owned subsidiary of Breast Cancer Care. On 31 March 2019 Breast Cancer Care became a wholly owned subsidiary of Breast Cancer Now (Company No: 1160558).

Performance and future plans

Breast Cancer Care Trading Limited's turnover for the year was £1,728,912 (2017-18: £3,430,317). The directors review the company's performance in conjunction with the total income of the group which increased by 20.7% to £19.54m (2017-18: £16.19 million).

We continue to maintain tight control of debtors, so ensuring we maintain a healthy cash flow profile for the trading company.

Governance

Breast Cancer Care Trading Limited is governed by a board of directors.

The majority of income relates to cause-related marketing and corporate sponsorship. The financial risks to the company are low as the company incurs minimal expenditure in generating revenues.

All directors served throughout the year except as noted below:

E Burns (resigned 1 April 2019)
J Fernando (resigned 1 April 2019)
Susan Gallone (appointed 5 April 2019)
L Gathercole (resigned 1 April 2019)
P McGivern (appointed 5 April 2019)
D Morgan (appointed 5 April 2019)
S al Qadhi (resigned 1 April 2019)
D Rozansky (resigned 1 April 2019)

Breast Cancer Care Trading Limited

Report of the Directors for the year ended 31 March 2019

Statement of 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions, 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.

Statements as to disclosure of information to auditors

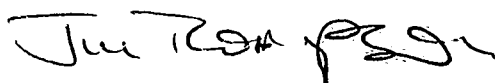
So far as the directors are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

By order of the Board

Signed by:



J Thompson
Director

Date: 17 September 2019

Breast Cancer Care Trading Limited

Independent Auditor's Report to the Members of Breast Cancer Care Trading Limited

We have audited the financial statements of Breast Cancer Care Trading Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, 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).

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;
- 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 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 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 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 have been prepared in accordance with 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 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 by the company, 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 from the requirement to prepare a strategic 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.

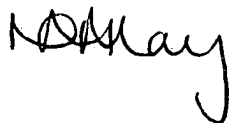
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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: 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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date 17th September 2019

Breast Cancer Care Trading Limited

Profit and Loss Account for the year ended 31 March 2019

| | Notes | 2018-19 £ | 2017-18 £ |
|--|----------|------------------|------------------|
| Turnover | | 1,728,912 | 3,430,317 |
| Cost of Sales | | 17,838 | 1,281,569 |
| Gross Profit | | <u>1,711,074</u> | <u>2,148,748</u> |
| Administrative expenses | | 343,859 | 454,590 |
| Operating Profit | 2 | <u>1,367,215</u> | <u>1,694,158</u> |
| Interest receivable | | - | - |
| | | <u>1,367,215</u> | <u>1,694,158</u> |
| Interest payable & bank charges | | 1,254 | 2,616 |
| Donation to parent charity under Gift Aid | | <u>1,365,961</u> | <u>1,691,542</u> |
| Profit on Ordinary Activities before Taxation | | - | - |
| Tax on profit on ordinary activities | | - | - |
| Profit for the Financial Year after Taxation | | <u>-</u> | <u>-</u> |

There are no recognised gains or losses other than the results for the year.

All turnover and profits arose from continuing operations.

The notes on pages 9 to 10 form part of these financial statements.

Breast Cancer Care Trading Limited

Balance Sheet as at 31 March 2019

Registered Company Number: 02681072

| | Notes | 2018-19 £ | 2017-18 £ |
|---|-------|--------------------|--------------------|
| Current Assets | | | |
| Stock | | 42,617 | 60,454 |
| Debtors | 3 | 946,738 | 1,371,533 |
| Cash at bank and in hand | | 658,064 | 154,231 |
| | | <u>1,647,419</u> | <u>1,586,218</u> |
| Creditors: amounts falling due within one year | 4 | (1,647,417) | (1,586,216) |
| Net Current Assets | | <u>2</u> | <u>2</u> |
| Net Assets | | <u>2</u> | <u>2</u> |
| Capital and Reserves | | | |
| Called up share capital | 5 | <u>2</u> | <u>2</u> |
| Shareholder's Funds | 6 | <u>2</u> | <u>2</u> |

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

On behalf of the Board

J Thompson

Director



Approved by the Board on 17 September 2019

The notes on pages 9 to 10 form part of these financial statements

Breast Cancer Care Trading Limited

Notes to the Financial Statements for the year ended 31 March 2019

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, FRS102 and UK GAAP as applicable to smaller entities and in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

Having assessed the Company's financial position, its plans for the foreseeable future and the risks to which it is exposed, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover comprises net invoiced sales of goods excluding value added tax, plus corporate donations and income generated from fundraising events.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Breast Cancer Care Trading Limited has not incurred a corporation tax charge in the year due to its policy of gifting all its taxable profits to the parent charity each year.

Cash flow statement

Under the provisions of Financial Reporting Standard No. 1 "Cash flow statements" (Revised 1996), the company has not prepared a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

2 OPERATING PROFIT

| | 2018-19 £ | 2017-18 £ |
|--|---------------|--------------|
| The operating profit is stated after charging: | | |
| Auditors' remuneration | | |
| - Audit Service | - | 5,149 |
| Management charge payable to parent | 343,859 | 448,724 |
| Directors' emoluments and other benefits | <u>10,221</u> | <u>9,253</u> |

Audit fees in 2018-19 have been borne by the parent, Breast Cancer Care, and have not been recharged to the Company.

Breast Cancer Care Trading Limited

Notes to the Financial Statements for the year ended 31 March 2019

| | | |
|---|----------------|------------------|
| 3 DEBTORS: Amounts falling due within one year | 2018-19 | 2017-18 |
| | £ | £ |
| Trade Debtors | 155,565 | 446,635 |
| Other Debtors | 791,173 | 924,898 |
| | <u>946,738</u> | <u>1,371,533</u> |

| | | |
|--|------------------|------------------|
| 4 CREDITORS: amount falling due in one year | 2018-19 | 2017-18 |
| | £ | £ |
| Amounts owed to parent company | 1,563,888 | 1,501,538 |
| Trade Creditors | 17,383 | 9,741 |
| Other Creditors | 25,750 | - |
| VAT | 40,396 | 74,937 |
| | <u>1,647,417</u> | <u>1,586,216</u> |

| | | |
|----------------------------------|----------------|----------------|
| 5 CALLED UP SHARE CAPITAL | 2018-19 | 2017-18 |
| | £ | £ |
| Number Class Nominal value | | |
| Authorised: | | |
| 1000 Ordinary £1 | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | |
| 2 Ordinary £1 | <u>2</u> | <u>2</u> |

| | | |
|--|----------------|----------------|
| 6 SHAREHOLDER'S FUNDS | 2018-19 | 2017-18 |
| | £ | £ |
| Shareholder's Funds at 1st April | 2 | 2 |
| Profit for the Financial Year after taxation | - | - |
| Shareholder's Funds at 31st March | <u>2</u> | <u>2</u> |

7 ULTIMATE PARENT COMPANY

The immediate holding company is Breast Cancer Care, a company registered in England & Wales. Consolidated accounts have been prepared for Breast Cancer Care and are available from the registered office at Fifth Floor, Ibex House, 42-47 Minories, London EC3N 1 DY.

The ultimate holding company and controlling entity at 31 March 2019 is Breast Cancer Now, a company registered (Company No: 1160558) in England & Wales.

8 RELATED PARTIES

The company has taken advantage of the exemptions available under Financial Reporting Standard 102 with regard to the non-disclosure of transactions with group companies which are eliminated in the consolidated financial statements of Breast Cancer Care for the year ended 31 March 2019.

Breast Cancer Care Trading Limited

Detailed Trading Profit and Loss Account for the year ended 31 March 2019

| | 2018-19 | | 2017-18 | |
|---|-------------------------|----------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Sales | | 1,728,912 | | 3,430,317 |
| Cost of Sales | | | | |
| Promotional and Merchandising Costs | 17,838 | | 1,281,569 | |
| | | <u>17,838</u> | | <u>1,281,569</u> |
| GROSS PROFIT | | 1,711,074 | | 2,148,748 |
| Other Income | | | | |
| Deposit account interest | | <u>-</u> | | <u>-</u> |
| | | 1,711,074 | | 2,148,748 |
| Expenditure | | | | |
| Administration charges made by parent charity | 343,859 | | 448,724 | |
| Other Expenses | - | | 717 | |
| Auditors' remuneration | <u>-</u> | | <u>5,149</u> | |
| | | 343,859 | | 454,590 |
| Finance Costs | | | | |
| Interest payable & bank charges | 1,254 | | 2,616 | |
| Donations made to parent charity under Gift Aid | <u>1,365,961</u> | | <u>1,691,542</u> | |
| | | 1,367,215 | | 1,694,158 |
| NET PROFIT | | <u><u>-</u></u> | | <u><u>-</u></u> |