

Ref
2688200

C.S.L.T. (TRADING) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1996



C.S.L.T. (TRADING) LIMITED

CONTENTS	Page
General information	1
Report of the directors	2
Directors statement of responsibilities	3
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9
The following page does not form part of the statutory accounts	
Detailed profit and loss account	10

C.S.L.T. (TRADING) LIMITED

GENERAL INFORMATION

DIRECTORS:

Dr Sally Byng, Reg. MRSCLT
Mrs Sandra Robertson, Reg MRSCLT
Mrs Deborah Rossiter, Reg MRSCLT
Mrs Christine Skinner, Reg MRSCLT

COMPANY SECRETARY:

Mrs Pamela Evans, Reg MRSCLT

BANKERS:

National Westminster Bank Plc
12 Station Parade
Willesden Green
London NW3 4NN

AUDITORS:

Ashdens
106-114 Borough High Street
London SE1 1LB

REGISTERED OFFICE:

7 Bath Place
Rivington Street
London EC2A 3DR

REGISTERED NUMBER:

2688200

C.S.L.T. (TRADING) LIMITED

DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 31st March 1996.

ACTIVITIES

The principal activity of the company has been concerned with the commercial activities of its holding company.

REVIEW OF BUSINESS

This year has seen a far smaller growth in advertising income compared to previous years. The majority of the increase in turnover arises from the Jubilee conference and merchandise. The split of turnover has been disclosed in Note 2 to the financial statements.

All profits made by the company are donated to its holding company, The Royal College of Speech and Language Therapists, under a deed of covenant.

DIRECTORS

The directors in office during the year were as follows:

Dr. Sally Byng
Mrs Sandra Robertson
Mrs Deborah Rossiter
Mrs Christine Skinner [appointed 14th February 1996]
Mrs Joan Munro [resigned 14th February 1996]

None of the directors have any interest in the shares of the company.

AUDITORS

The auditors, Messrs Ashdens, will be proposed for re-appointment under Section 385 of the Companies Act 1985.

Signed on behalf of the
Board of Directors



MRS PAMELA EVANS
Secretary

Approved by the Board: 9th July 1996

C.S.L.T. (TRADING) LIMITED

STATEMENT OF THE 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:

- (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 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.

REPORT OF THE AUDITORS
TO THE MEMBERS OF
C.S.L.T. (TRADING) LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

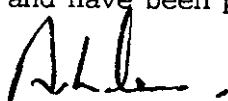
Basis of opinion

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 mis-statement, 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 at 31st March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ASHDENS
Registered Auditor
and Chartered Accountants

106-114 Borough High Street
London SE1 1LB

9th July 1996

C.S.L.T. (TRADING) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 1996

	Note	1996 £	1995 £
SALES	2	477,727	331,910
Cost of sales		278,625	164,778
GROSS PROFIT		199,102	167,132
Administrative expenses		55,228	58,915
OPERATING PROFIT	3	143,874	108,217
Interest receivable		1,467	37
PROFIT FOR THE FINANCIAL YEAR		145,336	108,254
Donation under Deed of Covenant		(145,336)	(108,254)
PROFIT ON ORDINARY ACTIVITIES		£ Nil	£ Nil

All of the company's operations are classed as continuing.

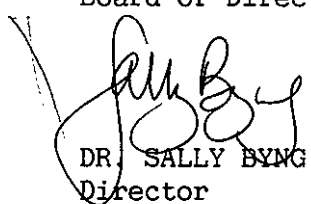
The company had no recognised gains or losses other than the result for the period.

C.S.L.T. (TRADING) LIMITED

BALANCE SHEET AT 31ST MARCH 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors	5	83,019	70,228
Cash at bank and in hand		73,082	178,633
		<u>156,101</u>	<u>248,861</u>
CREDITORS: amounts due within one year			
	6	156,099	248,859
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 2</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and loss account		-	-
		<u>£ 2</u>	<u>£ 2</u>

Signed on behalf of the
Board of Directors


DR. SALLY BYNG
Director

Approved by the Board: 9th July 1996

C.S.L.T. (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the following policies have been used consistently.

Accounting Conventions

The financial statements have been prepared under the historical cost convention.

Income

Income is shown net of VAT, where applicable.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

Cash Flow Statement

The company is a small company as defined by the Companies Act 1985 and has taken advantage of the exemption allowed by Financial Reporting Standard 1 in not producing a Cash Flow Statement.

2. ANALYSIS OF TURNOVER AND GROSS PROFIT

	Turnover		Gross Profit	
	1996	1995	1996	1995
	£	£	£	£
Advertising	373,613	331,910	197,387	180,752
Jubilee conference	104,114	-	1,715	(13,260)
	<u>£477,727</u>	<u>£331,910</u>	<u>£199,102</u>	<u>£164,778</u>
			1996	1995
			£	£

3. OPERATING PROFIT

The operating profit is stated -

After charging:

Auditors remuneration	1,000	1,000
Rentals under operating leases	<u>2,696</u>	<u>-</u>

C.S.L.T. (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 1996
(continued)

	1996	1995
4. STAFF COSTS AND DIRECTORS REMUNERATION		
The directors did not receive any remuneration during the year.		
The average weekly number of employees during the year was:		
	No.	No.
Operational and administrative staff	<u>2</u>	<u>2</u>
Staff costs during the year amounted to:	£	£
Wages and salaries	37,561	50,510
Social security costs	<u>3,661</u>	<u>3,086</u>
	<u>£41,222</u>	<u>£53,596</u>
5. DEBTORS		
Trade debtors	82,736	67,008
Prepayments	<u>283</u>	<u>3,220</u>
	<u>£83,019</u>	<u>£70,228</u>
6. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR		
Trade creditors	12,969	20,912
Social security and other taxes	49,704	38,717
Accruals and deferred income	2,000	13,924
Due to holding company	<u>91,426</u>	<u>175,306</u>
	<u>£156,099</u>	<u>£248,859</u>
7. SHARE CAPITAL		
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>
Authorised		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March 1996
(continued)

	1996 £	1995 £
8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
Profit for the financial year	145,336	108,254
Donation under Deed of Covenant	(145,336)	(108,254)
	<u>-</u>	<u>-</u>
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>£ 2</u>	<u>£ 2</u>
9. ULTIMATE PARENT COMPANY		
Royal College of Speech and Language Therapists, a Registered Charity and Company Limited by Guarantee, is the company's ultimate parent company. It is incorporated in England and Wales.		
10. OTHER FINANCIAL COMMITMENTS		
At the 31st March 1996 there were the following commitments under operating leases.		
Due within one year	<u>£3,334</u>	<u>£ Nil</u>