

C.S.L.T. (TRADING) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

Registered Company Number: 2688200



**C.S.L.T. (TRADING) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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**C.S.L.T. (TRADING) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The principal activities of the company are the undertaking of the commercial activities of its holding company.

FINANCIAL IMPACT OF COVID-19

Following the declaration of the global pandemic due to COVID-19 in March 2020 the directors have carefully considered the impact on its finances both for the short term and medium term. It is anticipated that certain income streams will be affected but the financial impact of any reductions will be mitigated by cost savings. Cash balances and overall reserves are expected to remain positive for the foreseeable future.

DONATIONS

The company makes a payment under Gift Aid equal to the taxable surplus for the prior year, as a donation to the Royal College of Speech and Language Therapists. This amounted to £65,000 in the year (2019: £133k).

DIRECTORS

The directors of the company throughout the year were as follows:

Mr Richard Fass FCA

Resigned 10 December 2019

Mrs Ann Whitehorn MRCSLT

Appointed 11 December 2019

Mrs Karen Willis FCA

INDEMNITY PROVISIONS

Qualifying third party indemnity provisions were in force for the directors throughout the year and remain in force.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;

C.S.L.T. (TRADING) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

- 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 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.

SMALL COMPANY PROVISIONS

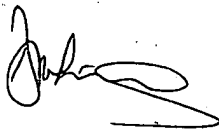
This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

AUDIT INFORMATION

So far as each of the directors at the time the directors' report is approved is aware:

- a. There is no relevant information of which the auditors are unaware
- b. They have taken all relevant 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

ON BEHALF OF THE BOARD



Brian Gopsill ACIS
Company Secretary

Date: 6 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.S.L.T. (TRADING) LIMITED

OPINION

We have audited the financial statements of C.S.L.T (Trading) Limited (the 'company') for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet, and related notes 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 2020 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.S.L.T. (TRADING) LIMITED

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.

OPINIONS ON OTHER MATTERS 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 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' exemptions 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.S.L.T. (TRADING) LIMITED

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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 6 October 2020

C.S.L.T. (TRADING) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £'000	2019 £'000
TURNOVER	2	599	586
Cost of sales		(466)	(461)
GROSS PROFIT		133	125
Administrative expenses		(80)	(60)
OPERATING PROFIT	3	53	65
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53	65
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		53	65

C.S.L.T. (TRADING) LIMITED
BALANCE SHEET
AT 31 MARCH 2020

Company number: 02688200

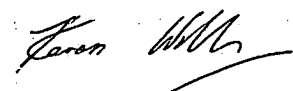
	Note	2020 £'000	2019 £'000
CURRENT ASSETS			
Trade debtors		22	40
Other debtors & accrued income		93	84
Cash at bank and in hand		233	131
		<u>348</u>	<u>255</u>
CREDITORS: amounts falling due within one year	4	(290)	(185)
NET CURRENT ASSETS		<u>58</u>	<u>70</u>
FINANCED BY:			
Share capital	5	-	-
Profit and loss account		58	70
SHAREHOLDERS' FUNDS		<u>58</u>	<u>70</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 Second Edition (effective 1 January 2019).

The financial statements were approved and authorised for issue by the board of directors on 6 October 2020 and were signed below on its behalf by:



Ann Whitehorn MRCSLT
 Director



Karen Willis FCA
 Director

C.S.L.T. (TRADING) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

Company number: 02688200

For the year ended 31 March 2020

	Share Capital	Profit and loss Account	Total
	£'000	£'000	£'000
Balance at 1 April 2019	-	70	70
Profit for the year	-	53	53
	<hr/>	<hr/>	<hr/>
	-	123	123
Payment of Gift Aid to RCSLT	-	(65)	(65)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 March 2019

	Share Capital	Profit and loss Account	Total
	£'000	£'000	£'000
Balance at 1 April 2018	-	138	138
Profit for the year	-	65	65
	<hr/>	<hr/>	<hr/>
	-	203	203
Payment of Gift Aid to RCSLT	-	(133)	(133)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

C.S.L.T. (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 Second Edition (effective 1 January 2019).

Preparation of accounts on a going concern basis

The company reported a cash inflow for the year of £102,000. After having considered future income and expenditure and cash flow forecasts the directors are of the view that the company is a going concern.

Income and expenditure

Income and expenditure are accounted for on an accruals basis.

Debtors and Creditors

Debtors reflect amounts due from customers after making provision for bad debts. Creditors reflect amounts due to suppliers.

General information

The company is a private company limited by shares, registered at companies house in England & Wales with its registered address at 2 White Hart Yard, London, SE1 1NX.

2. TURNOVER

Turnover which excludes value added tax, represents the value of products sold and services supplied and is recognised on a receivable basis.

Turnover includes the gross value of royalties received.

3. OPERATING PROFIT

2020	2019
£'000	£'000

The operating profit is stated after charging:

Director's remuneration

Audit fees - current year

-	-
4	1
<u>4</u>	<u>1</u>

C.S.L.T. (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. CREDITORS: amounts falling due within one year	2020	2019
	£'000	£'000
Trade creditors	36	25
Amounts due to parent undertaking	187	92
Other creditors and accruals	67	68
	<u>290</u>	<u>185</u>

5. SHARE CAPITAL	2020	2019
	£'000	£'000
Authorised		
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1	-	-
	<u>-</u>	<u>-</u>

6. PARENT UNDERTAKING AND RELATED PARTY INFORMATION

The holding company is the Royal College of Speech and Language Therapists, a registered charity and company incorporated in England and Wales, based at 2 White Hart Yard, London, SE1 1NX.

C.S.L.T. (Trading) Limited occupies premises owned by the Royal College and certain costs are recharged by the Royal College to the Company. The amount payable in respect of 2020 is £77,000 (2019 £58,000) including £50,000 (2019 £40,000) in respect of staff costs.

C.S.L.T. (Trading) Ltd has undertaken to make a gift aided payment of its taxable profits to the Royal College each year. The amount paid in respect of 2020 is £65,000 (2019: £133,000).

At 31 March 2020 C.S.L.T. (Trading) Ltd owed £187,000 to the Royal College (2019: £92,000).

7. EMPLOYEES

The average number of employees was nil (2019: nil). A recharge of £50,000 (2019: £40,000) was made by the holding company to the company in respect of staff costs attributable to the company.