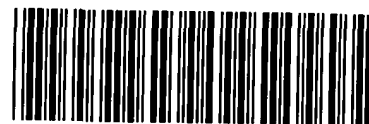




**C.S.L.T. (TRADING) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**Registered Company Number: 2688200**

TUESDAY



A10 \*A7L1DLEH\* 18/12/2018 #108  
COMPANIES HOUSE

**C.S.L.T. (TRADING) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**C.S.L.T. (TRADING) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the audited financial statements for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES**

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

**DONATIONS**

The company makes a payment under gift aid equal to the taxable surplus for the year, as a donation to the Royal College of Speech and Language Therapists. This amounted to £nil in the year (2017: £73,000).

**DIRECTORS**

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

Mrs Lorna Bailey Cert MRCSLT  
Mrs Karen Willis FCA

**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;
- 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.

**C.S.L.T. (TRADING) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

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**SMALL COMPANY PROVISIONS**

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

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Brian Gopsill', written over a horizontal line.

**Brian Gopsill ACIS**  
Company Secretary

Date: 5 July 2018

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

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### **OPINION**

We have audited the financial statements of C.S.L.T (Trading) Limited (the 'company') for the year ended 31 March 2018 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 2018 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**

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### **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.

### 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](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.



Richard Weaver (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors  
5 July 2018

10 Queen Street Place  
London  
EC4R 1AG

**C.S.L.T. (TRADING) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £'000	2017 £'000
<b>TURNOVER</b>	2	633	547
Cost of sales		(446)	(418)
<b>GROSS PROFIT</b>		187	129
Administrative expenses		(54)	(56)
<b>OPERATING PROFIT</b>	3	133	73
Interest payable and similar charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		133	73
Taxation		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		133	73

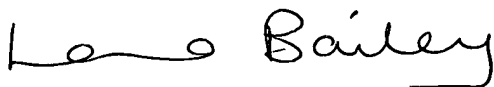
**C.S.L.T. (TRADING) LIMITED**  
**BALANCE SHEET**  
**AT 31 MARCH 2018**

**Company number: 02688200**

	Note	2018 £'000	£'000	2017 £'000	£'000
<b>CURRENT ASSETS</b>					
Trade debtors		46		60	
Other debtors & accrued income		70		61	
Cash at bank and in hand		252		164	
		<u>368</u>		<u>285</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(230)</u>		<u>(280)</u>	
<b>NET CURRENT ASSETS</b>			<u>138</u>		<u>5</u>
<b>FINANCED BY:</b>					
Share capital	5		-		-
Profit and loss account			<u>138</u>		<u>5</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>138</u>		<u>5</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 for Smaller Entities (effective 1 January 2015).

The financial statements were approved and authorised for issue by the board of directors on 5 July 2018 and were signed below on its behalf by:



**Lorna Bailey Cert MRCSLT**  
Director



**Karen Willis FCA**  
Director

**C.S.L.T. (TRADING) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AT 31 MARCH 2018**

**Company number: 02688200**

**For the year ended 31 March 2018**

	<b>Share Capital £'000</b>	<b>Profit and loss Account £'000</b>	<b>Total £'000</b>
Balance at 1 April 2017	-	5	5
Profit for the year	-	133	133
	-	138	138
Payment of Gift Aid to RCLT	-	-	-
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>138</b>	<b>138</b>

**For the year ended 31 March 2017**

	<b>Share Capital £'000</b>	<b>Profit and loss Account £'000</b>	<b>Total £'000</b>
Balance at 1 April 2016	-	5	5
Profit for the year	-	73	73
	-	78	78
Payment of Gift Aid to RCLT	-	(73)	(73)
<b>Balance at 31 March 2017</b>	<b>-</b>	<b>5</b>	<b>5</b>

**C.S.L.T. (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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 for Smaller Entities (effective 1 January 2015).

**Income and expenditure**

Income and expenditure are accounted for on an accruals basis.

**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.

<b>3. OPERATING PROFIT</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>

**The operating profit is stated after charging:**

Director's remuneration	-	-
Audit fees - current year	1	1
	<u>          </u>	<u>          </u>

<b>4. CREDITORS: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>

Trade creditors	47	-
Amounts due to parent undertaking	117	197
Other creditors and accruals	66	83
	<u>          </u>	<u>          </u>
	230	280
	<u>          </u>	<u>          </u>

<b>5. SHARE CAPITAL</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>

**Authorised**

1,000 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

**Allotted, called up and fully paid:**

2 Ordinary shares of £1	-	-
	<u>          </u>	<u>          </u>

**C.S.L.T. (TRADING) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

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. 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 payable in respect of 2018 is £nil (2017: £73,000).

At 31 March 2018 C.S.L.T. (Trading) Ltd owed £117,000 to the Royal College (2017: £197,000).