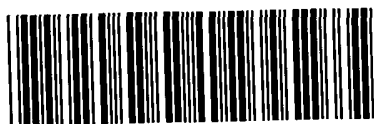


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**THE TEENAGE TRUST
(TRADING) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2016

Company no. 02691170

THE TEENAGE TRUST (TRADING) LIMITED
FINANCIAL STATEMENTS
For the year ended 30 June 2016

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THE TEENAGE TRUST (TRADING) LIMITED

COMPANY INFORMATION

For the year ended 30 June 2016

Company registration number	02691170
Registered office	3rd Floor 93 Newman Street London W1T 3EZ
Directors	R Rosenberg R Harris P Spanswick
Bankers	The Royal Bank of Scotland PLC Commercial Banking Charing Cross Commercial Centre 3rd Floor, Cavell House 2a Charing Cross Road London WC2H 0NN Barclays Bank PLC 50 Pall Mall London SW1A 1QD
Auditors	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

THE TEENAGE TRUST (TRADING) LIMITED

REPORT OF THE DIRECTORS – For the year ended 30 June 2016

The directors present their report together with the audited financial statements for the year ended 30 June 2016.

Constitution

The Teenage Trust (Trading) Ltd Company is a limited company having a share capital. It is the wholly owned subsidiary of Teenage Cancer Trust, which is a company limited by guarantee and a charity registered under the Charities Act 1993, having charity registration number 1062559.

Principal Activity

In the year under review the principal activity of the company was to raise monies by way of fundraising events organised in the name of Teenage Cancer Trust.

The company also received contractual income arising from license and commission agreements.

Business Review

A summary of the results of the year's activity is given on page 6 of the financial statements. The net surplus of the fundraising activities amounted to £409,581 (2015: £1,038,052). All surpluses after deduction of administrative overheads are gift aided to Teenage Cancer Trust in furtherance of its charitable objectives.

Directors

The following directors, who are also the Trustees of Teenage Cancer Trust, served during the year:

R Rosenberg
R Harris
P Spanswick

No director had any beneficial interest in the issued ordinary share capital of the company at any time during the year.

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 judgements and accounting 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;
- 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.

THE TEENAGE TRUST (TRADING) LIMITED

REPORT OF THE DIRECTORS – For the year ended 30 June 2016

Directors' Awareness Statement

Each of the directors has confirmed that so far as he/she is aware, there is no relevant audit information of which the company's auditors are unaware, and that he/she has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP offer themselves for reappointment as auditors in accordance with section 487(2) of the Companies Act 2006.

A resolution for the reappointment of BDO LLP will be proposed at the forthcoming Annual General Meeting.

The Director's Report has 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.

On Behalf of the Board:



.....
Director

21st Oct

..... 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEENAGE TRUST TRADING LIMITED

We have audited the financial statements of The Teenage Trust Trading Limited for the year ended 30 June 2016 which comprise the profit and loss account and statement of retained earnings, the balance sheet and the related notes. 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 30 June 2016 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TEENAGE TRUST TRADING LIMITED**

- 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Fiona Condron (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date 31 October 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE TEENAGE TRUST (TRADING) LIMITED**PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS**

For the year ended 30 June 2016

	Note	2016 £	2016 £	2015 £	2015 £
Income					
Fundraising events	2		2,220,180		2,664,223
Expenditure					
Direct fundraising		1,414,387		1,276,880	
General overheads		6,810		7,383	
Management Charge	3	389,402		341,908	
	2		<u>(1,810,599)</u>		<u>(1,626,171)</u>
Surplus on ordinary activities before gift aid	4		409,581		1,038,052
Payable to charity under gift aid	4		(409,581)		(1,038,052)
Profit after tax			<u>-</u>		<u>-</u>
Retained Earnings					
At 1 July 2015			2,591		2,591
Result for the year			-		-
At 30 June 2016			<u>2,591</u>		<u>2,591</u>

All transactions arise from continuing operations.

There is no difference between the surplus on ordinary activities before gift aid and the retained surplus for the period stated above, and their historical cost equivalent.

There were no recognised gains or losses other than the surplus for the financial year.

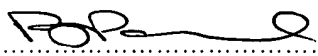
The accompanying accounting policies and notes form an integral part of these financial statements.

THE TEENAGE TRUST (TRADING) LIMITED
BALANCE SHEET (Company number: 02691170)
As at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Stock	5	75,104	57,556
Debtors	6	275,901	371,983
Cash at bank and in hand		800,851	1,389,960
		<u>1,151,856</u>	<u>1,819,499</u>
Creditors: amounts falling due within one year	7	<u>(1,149,265)</u>	<u>(1,816,908)</u>
Total assets less current liabilities		2,591	2,591
Total net assets		<u>2,591</u>	<u>2,591</u>
Capital and reserves			
Equity interests:			
Called up share capital	8	2	2
Profit and loss account		2,589	2,589
Shareholders' funds		<u>2,591</u>	<u>2,591</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.

These financial statements were approved and authorised for issue by the Board of Directors on


.....
Director
31st OCT
.....2016

The accompanying accounting policies and notes form an integral part of these financial statements.

THE TEENAGE TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

1 PRINCIPAL ACCOUNTING POLICIES

The Teenage Trust (Trading) Limited is a private company, limited by shares and domiciled in the United Kingdom and registered in England and Wales, Company Registration Number 02691170. The registered office address is 3rd Floor, 93 Newman Street, London. W1T 3EZ.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').

The principal accounting policies have been consistently applied together with reporting requirement of the Companies Act 2006.

Statement of compliance

The financial statements for the year ended 30 June 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 July 2014. The transition to FRS102 has resulted in no changes in the accounting policies used previously, as such no restatement of the financial statements dated 30 June 2015 has been required.

The company has taken advantage of the following disclosure exemptions available in FRS 102 to subsidiary undertakings:

- Requirement to publish a cash flow statement
- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for directors' still apply)
- Related party transactions entered into between two or more members of the group

Income

Income from fundraising events organised by third parties on behalf of the company, where only the net proceeds are transferred to the company, is accounted for net and on an accruals basis. General donations and the sale of merchandise are accounted for on a receipts basis. Other income, including income from events organised and run by the company is accounted for gross and on an accruals basis.

Expenditure

Expenditure has been classified under the company's principal categories of fundraising and general overheads. It comprises the direct costs of fundraising activities and the share of central overheads recharged by the parent company, Teenage Cancer Trust. Expenditure is accounted for on an accruals basis.

Stock

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

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in the profit and loss.

2 FUNDRAISING EVENTS

This includes income and expenditure arising on fundraising activities accounted for through the trading company. Income amounted to £2,220,180 (2015: £2,664,223) and expenditure amounted to £1,810,599 (2015: £1,626,171).

THE TEENAGE TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

3 SURPLUS ON ORDINARY ACTIVITIES BEFORE GIFT AID

The surplus on ordinary activities before gift aid is stated after charging:

	2016	2015
	£	£
Management charge (note 9) and audit fee of £5,000 (2015: £5,000)	394,402	346,908
Credit card and bank charges	460	343
	<u>394,862</u>	<u>347,251</u>

4 PAYMENT UNDER GIFT AID

All of the fundraising activities of the company are organised in the name Teenage Cancer Trust. Any surpluses are transferred to Teenage Cancer Trust (note 9) where they are held until donated to various teenage cancer projects. In respect of the year ended 30 June 2016 the donation will be made under gift aid within 9 months of the year end date and amounted to £409,581 (2015: £1,038,052). No corporation tax liabilities arises in the accounts.

5 STOCK

	2016	2015
	£	£
Goods for resale	<u>75,104</u>	<u>57,556</u>

6 DEBTORS

	2016	2015
	£	£
Trade debtors	9,499	73,855
Other debtors and prepayments	266,402	298,128
	<u>275,901</u>	<u>371,983</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amount due to Teenage Cancer Trust (note 9)	1,089,468	1,787,816
Trade creditors and other creditors	47,088	4,326
Accruals and deferred income	12,709	24,766
	<u>1,149,265</u>	<u>1,816,908</u>

8 SHARE CAPITAL

	2016	2015
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 ULTIMATE PARENT COMPANY

The company is a wholly owned direct subsidiary of Teenage Cancer Trust as stated in the Director's report.

During the year the company transferred its taxable surplus of £409,581 (2015: £1,038,052) to the charity via a gift aid payment and paid a management charge of £389,402 (2015: £341,908). There were no other material transactions between the two entities during the period.

At 30 June 2016 the company was indebted to the charity in the net sum of £1,089,468 (2015: £1,787,816) (note 7).

The registered office of the company and the Teenage Cancer Trust is 3rd Floor, 93 Newman Street, London, W1T 3EZ. The consolidated accounts of the Teenage Cancer Trust are available to the public and may be obtained from this address.