

FRIENDS' SHOP (C & W) LIMITED

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY NUMBER: 03014355

DIRECTORS: A Goodwin
V Morck

COMPANY SECRETARY: J Edwards

REGISTERED OFFICE: 369 Fulham Road
London
SW10 9NH

ACCOUNTANTS: Messrs. Jeffrey Altman & Company
Chartered Accountants
Wayman House
141 Wickham Road
Shirley
Croydon
Surrey, CR0 8TE

BANKERS: HSBC Bank plc.
315 Fulham Road
London
SW10 9QJ

THURSDAY



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COMPANIES HOUSE

FRIENDS' SHOP (C & W) LIMITED

REPORT OF THE DIRECTORS

ACCOUNTS

The directors herewith present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company was the letting of the ground floor shop at the Chelsea & Westminster Hospital. The shop was granted free of charge to the company.

CHARITABLE CONTRIBUTIONS

During the year, the company made charitable contributions totalling £14,943 to its parent undertaking, The Friends of Chelsea & Westminster Hospital, a registered charity.

REVIEW OF THE BUSINESS

A summary of the company's results during the trading year is set out in the attached financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who held office during 2016 and their interests - beneficial or otherwise - in the shares of the company, as shown in the Register of Directors Interests:

		As at	As at
	<u>Class of Share</u>	<u>31.12.2016</u>	<u>1.1.2016</u>
A Goodwin	£1 Ordinary	1	1
V Morck	£1 Ordinary	1	1

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The directors are obliged by law to prepare financial statements for each financial year and to present them annually to the company's members at the Annual General Meeting.

The financial statements, of which the form and content is prescribed by the Companies Act, 2006, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss of the company for that period, and they must comply with applicable accounting standards.

The directors are also responsible for the adoption of suitable accounting policies and their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements and estimates. They are also responsible for applying the going concern basis to the financial statements unless it is not appropriate to presume that the company will continue in business.

FRIENDS' SHOP (C & W) LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS
(continued)

The directors confirm that the above requirements have been complied with in the financial statements.

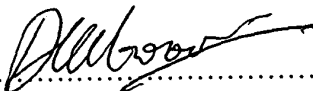
In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

AUDITORS

In accordance with Section 487(2) of the Companies Act, 2006, no resolution for the reappointment of Messrs. Jeffrey Altman & Company, Chartered Accountants, as auditors to the company will be proposed at the forthcoming Annual General Meeting, as the company has availed itself of the exemption from having its financial statements audited, as permitted by Section 477 of the Companies Act, 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to small companies.

BY ORDER OF THE BOARD



.....
A Goodwin
Director

17th May 2017

FRIENDS' SHOP (C & W) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FRIENDS' SHOP (C & W) LIMITED

In order to assist you to fulfill your duties under the Companies Act, 2006, we have prepared for your approval the financial statements of Friends' Shop (C & W) Limited for the year ended 31 December 2016, which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to the ethical and other professional requirements which are detailed below at icaew.com/membershandbook.

This report is made solely to the directors of Friends' Shop (C & W) Limited in accordance with the terms of our engagement letter dated 5 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Friends' Shop (C & W) Limited and state those matters that we have agreed to state to the directors of Friends' Shop (C & W) Limited in this report in accordance with AAF 2/10 as detailed at iceaw.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or its directors for our work or for this Report.

It is your duty to ensure that Friends' Shop (C & W) Limited has kept adequate records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Friends' Shop (C & W) Limited. You consider that Friends' Shop (C & W) Limited is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Friends' Shop (C & W) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wayman House
141 Wickham Road
Shirley
Croydon
Surrey
CR0 8TE.

17th May, 2017



JEFFREY ALTMAN & COMPANY

Chartered Accountants

FRIENDS' SHOP (C & W) LIMITED
UNAUDITED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
<u>TURNOVER</u>	1,2	16,330	21,515
<u>ADMINISTRATIVE EXPENSES</u>		<u>(1,387)</u>	<u>(1,366)</u>
<u>OPERATING PROFIT FOR THE YEAR</u>		14,943	20,149
<u>GIFT AID TO PARENT UNDERTAKING</u>		<u>(14,943)</u>	<u>(20,149)</u>
<u>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION</u>		-	-
<u>TAXATION</u>	4	<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR AFTER TAXATION</u>		-	-
<u>RESERVES BROUGHT FORWARD</u>		<u>-</u>	<u>-</u>
<u>RESERVES CARRIED FORWARD</u>		£ <u>-</u>	£ <u>-</u>

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

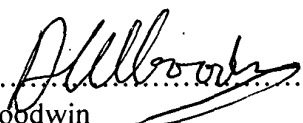
FRIENDS' SHOP (C & W) LIMITED

Company Registration No: 03014355

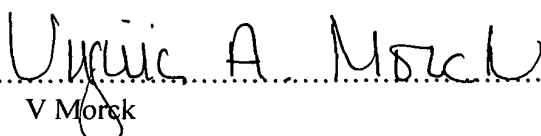
UNAUDITED STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2016**

	Notes	<u>2016</u> £	<u>2015</u> £
<u>CURRENT ASSETS</u>			
Debtors	5	4,702	3,492
Cash at bank and in hand		<u>13,524</u>	<u>14,759</u>
		18,226	18,251
<u>LESS: CURRENT LIABILITIES</u>			
Creditors falling due within one year	6	<u>18,224</u>	<u>18,249</u>
<u>NET ASSETS</u>		<u>£ 2</u>	<u>£ 2</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	2	2
Profit and loss account		<u>-</u>	<u>-</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£ 2</u>	<u>£ 2</u>

- (a) These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to small companies and in accordance with the provisions of FRS 102 Section 1A-small entities
- (b) The company was entitled to the exemption conferred by Section 477 of the Companies Act, 2006 in respect of the year ended 31 December 2016.
- (c) No notice has been deposited in accordance with Section 476 of the Companies Act, 2006 in relation to the accounts for the year ended 31 December 2016.
- (d) We acknowledge our responsibilities for:-
- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act, 2006, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2016 and of its profit for the year then ended in accordance with the requirements of Sections 394 and 395 of the Companies Act, 2006 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

..........)
A Goodwin)

) DIRECTORS

..........)
V Morck)

Approved by the Board

17th May, 2017

FRIENDS' SHOP (C & W) LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently by the company in the preparation of its accounts.

a) **Basis of Accounting**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities under the historical cost convention. There were no material departures from that standard. These Financial Statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2016. The transition to FRS 102 Section 1A small entities has resulted in no changes in accounting policies to those used previously and no changes to the financial position and performance of the entity.

b) **Turnover**

Turnover represents the value of rents receivable.

2. **TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company's turnover and profit before taxation were all derived from its rental income, solely made in the United Kingdom, as follows:

	<u>2016</u>	<u>2015</u>
	£	£
Shop rental income	16,100	18,875
Hairdressing rental income	<u>230</u>	<u>2,640</u>
	<u>£ 16,330</u>	<u>£ 21,515</u>

3. **DIRECTORS' REMUNERATION**

The directors received no remuneration in either year.

4. **TAXATION**

Due to no taxable profits having arisen, no provision has been made for United Kingdom Corporation Tax at the prevailing Small Companies Rate of 20% (2015 - 20%).

£	<u>-</u>	£	<u>-</u>
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5. **DEBTORS**

Trade debtors

£	<u>4,702</u>	£	<u>3,492</u>
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6. **CREDITORS** - Amounts falling due within one year

Amounts owed to parent undertaking (note 9)

Accruals

	17,114		17,155
	<u>1,110</u>		<u>1,094</u>
£	<u>18,224</u>	£	<u>18,294</u>

7. **SHARE CAPITAL**

Authorised:

100 ordinary shares of £1 each

£	<u>100</u>	£	<u>100</u>
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Allotted, issued and fully paid:

2 ordinary shares of £1 each

£	<u>2</u>	£	<u>2</u>
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FRIENDS' SHOP (C & W) LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is The Friends of Chelsea & Westminster Hospital, a registered charity by virtue of its shareholding. The shares are held as nominees by the directors, who are officers of the charity.

9. **RELATED PARTY TRANSACTIONS**

During the year, the company donated £14,943 (2015 - £20,149) to The Friends of Chelsea & Westminster Hospital, the ultimate holding undertaking of Friends' Shop (C & W) Limited.

Included within creditors is a balance of £17,114 (2015 - £17,155) owed to The Friends of Chelsea & Westminster Hospital as at 31 December 2016. (Note 6)