

TLM Trading Limited

The Directors' Report and Financial Statements



31st December 2015

Company number: 3045864 (registered in England and Wales)

TLM TRADING LIMITED

Financial statements for the year ended 31 December 2015

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TLM TRADING LIMITED

Officers and professional advisers

Board of Directors

A D Gray
S J Green
S J Hammersley Chairman
D G Selley (retired: 26th March 2015)
J A Thomson Chief Executive Officer
P A Walker
P F Wright
C Wickenden

Company Secretary and registered office

A D Gray
c/o TLM Trading Limited
80 Windmill Road
Brentford, Middlesex
TW8 0QH

Registered number

3045864 (England & Wales)

Auditors

haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4A9

Bankers

Barclays Bank plc
Peterborough Business Centre
P O Box 294
1 Church Street
Peterborough

Pension scheme actuaries

Peter Shellswell
First Actuarial LLP
2nd floor, The Square
Basing View, Basingstoke
Hampshire, RG21 4EB

TLM TRADING LIMITED

Directors' Report 2015

Chairman's Report

This has been another year where the company has delivered significant value for its charity partners, in monetary terms £456,000, comprising £76,000 of trading profit and £380,000 of donations and "Gifts for Life".

The Board recognises, and is thankful for, the outstanding contribution of our staff team led by Jo-Anne Thomson our Chief Executive and also the help and support that we have received from the Leprosy Mission's UK Member Countries, namely England and Wales, Scotland and Northern Ireland.

This year sees the results of our strategy that has developed over the years, to focus on those aspects of the company's activities that are of most value to The Leprosy Mission. This has led to an increasing share of products that help promote the Mission and its values (e.g. cards, books and products made by leprosy affected people) and a continued investment in the "Gifts for Life" products (donations that are linked to a specific intervention that helps someone with leprosy) and content in our catalogue and on our website that promotes the Mission.

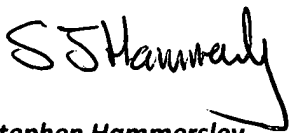
The Board is particularly pleased that it is now recognised that the trading company is a valuable source of new supporters for The Leprosy Missions in the UK and that our Chief Executive has been able to play a useful role in helping to develop the fundraising skills amongst the global fellowship of The Leprosy Mission as convenor of the Fundraising Working Group.

The Board is mindful of the fact that the balance sheet of the company had weakened over recent years and we are pleased that the profit and loss account is now back in surplus and that the increased trading turnover has been achieved without increasing stock levels.

The Board reviews regularly the risks to which the company is exposed and our mitigating actions.

In a year when the company has produced good results for The Leprosy Mission, the Board wants to record its thanks to David Selley, one of the founding Directors of the company, and for many years Chair of the Board, who retired in March 2015. David is a man of prayerful vision and we trust that this report shows the value of his vision for the company and a positive return for the many hours David committed to the company.

Finally, as Chair, I would like to thank the Directors for their wise counsel and oversight of the company and their commitment to working and praying for its success.



Stephen Hammersley
Chairman

TLM TRADING LIMITED

Directors' Report 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Principal activity

The company's main activity is the enhancement of The Leprosy Mission profile by means of mail order catalogues and its e-commerce website. The profits of the company are gift aided to The Leprosy Mission, and the company supports the purchase and resale of products made by people affected by leprosy as well as from other sources, increases the number of supporters for The Leprosy Mission, provides funds through donations added to orders, and enables the sale of Gifts for Life for projects funded by The Leprosy Mission.

Results

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements, delivering a profit of £76,650 (after crediting £40,000 in relation to the revaluation of the multi-employer pension scheme under FRS 102). Additionally, the company raised funds for The Leprosy Mission via donations and Gift for Life totalling £379,868 (2014: £291,922). These sums have been paid over to The Leprosy Mission as donations from supporters.

Directors

The directors who served during the year and subsequently were:

A D Gray	
S J Green	
S J Hammersley	Chairman
D G Selley	(retired: 26 th March 2015)
J A Thomson	Chief Executive Officer
P A Walker	
P F Wright	
C Wickenden	

Future developments

In 2016 our priorities will be:

To further develop the Mission-first strategy which will deliver profit, contribute in excess of £300,000 of donated monies, and provide new customers to the company whom we encourage to become new donors to The Leprosy Mission.

To optimise the value that TLM Trading Limited adds to The Leprosy Mission by:

- **Developing the website to drive sales and can better adapt to:**
 - Testing new product sectors via microsites
 - new promotions
 - new fundraising mechanics
 - hand-held devices which now account for 37% of purchases.
- **Acquiring new customers**
- **Promoting the work of the Mission via our areas of strength: cards, books, crafts made by leprosy affected artisans**

TLM TRADING LIMITED

Directors' Report 2015

To work closely with partners to improve the effectiveness of our key activities especially in the areas of:

- Order fulfilment
- New customer acquisition
- Digital marketing

Directors' responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the charity's and group's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements giving a true and fair view, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

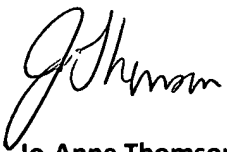
The Directors also confirm that, so far as each of the Directors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware
- The directors have taken all steps that 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.
- The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Mission and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Mission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint haysmacintyre as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Signed by order of the board



Jo-Anne Thomson

Chief Executive Officer

Approved by the directors on 24 March 2016

TLM TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLM TRADING LIMITED

We have audited the financial statements of TLM Trading Limited for the year ended 31 December 2015 which comprise of the Profit and Loss Account, 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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 Auditing Practices Board's (APB'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 Financial Reporting Council'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 31 December 2015 and of its loss 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 matter 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;
- we have not received all the information and explanations we require for our audit;
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' report



Bernie Watson

(Senior Statutory Auditor)

For and on behalf of haysmacintyre

26 Red Lion Square

London

WC1R 4AG

24th March 2016

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Profit and loss account for the year ended 31 December 2015

	Notes	2015	2014
		£	£
Turnover	2	1,253,099	1,185,414
Cost of sales		<u>(481,092)</u>	<u>(448,257)</u>
Gross profit		<u>772,007</u>	<u>737,157</u>
Distribution costs		<u>(576,414)</u>	<u>(557,203)</u>
Administration expenses		<u>(281,276)</u>	<u>(300,671)</u>
Net operating expenses		<u>(857,690)</u>	<u>(857,874)</u>
Operating (loss)		<u>(85,683)</u>	<u>(120,717)</u>
Bank interest/ Royalties, receivable		1,526	1,360
Other operating income	3	<u>160,807</u>	<u>50,638</u>
Profit / (loss) on ordinary activities before taxation	4	<u>76,650</u>	<u>(68,719)</u>
Tax (charge) / credit on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit / (loss) for the financial year		<u>76,650</u>	<u>(68,719)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 14 form part of these financial statements.

TLM TRADING LIMITED

Company Registered in England and Wales

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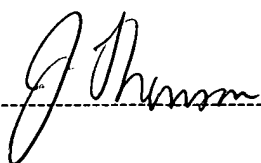
Balance sheet at 31 December 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		14,194		27,973
Current assets					
Stocks	9	182,523		189,159	
Debtors	10	76,851		90,082	
Cash at bank and in hand		186,937		265,981	
		<u>446,311</u>		<u>545,222</u>	
Creditors: amounts falling due within one year	11	<u>(244,885)</u>		<u>(394,225)</u>	
Net current Assets			201,426		150,997
Creditors: amounts falling due after one year			<u>(51,000)</u>		<u>(91,000)</u>
Net Assets			<u>164,620</u>		<u>87,970</u>
Capital and reserves					
Called up share capital	14		200,000		200,000
Profit and loss account	15		<u>(35,380)</u>		<u>(112,030)</u>
Shareholders' funds	16		<u>164,620</u>		<u>87,970</u>

Approved and authorised for issue by the Board on 24 March 2016 and signed on its behalf.



S. J. Hammersley,
Chairman



J. A. Thomson,
Director

The notes on pages 8 to 14 form part of these financial statements

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies

a) Basis of accounting

These financial statements have been prepared in 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'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

This is the first year in which the financial statements have been prepared under FRS102. Refer to note 20 for an explanation of the transition.

b) Fixed assets and depreciation

All fixed assets are recorded at cost less depreciation. Depreciation is not charged on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off the cost of an asset over the expected useful economic life of that asset at the following rates:

Office and computer equipment	-	33 1/3% of cost per annum
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c) Stocks

Stocks consist of merchandise for resale by TLM Trading Limited and are valued at the lower of cost and net realisable value. Cost is determined principally on the first in first out basis. Net realisable value is the expected price at which stock can be realised.

d) Taxation

TLM Trading Limited is a wholly owned trading subsidiary of The Leprosy Mission International. Any taxable profit is donated under deed of covenant to The Leprosy Mission International.

e) Pensions

The company operates a non-contributory defined contribution pension scheme with Friends Life. Previously it participated in a multi-employer defined benefit scheme, providing benefits based upon career averaged revalued earnings which was closed on 31 March 2013 for all employees. In accordance with FRS 102, deficit funding for the pension scheme in which the company participates is accrued at current value in creditors falling due after more than one year. For additional information please refer to Note 19.

f) Operating lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Donations and Gift for Life Donations

These are received on behalf of TLM England and Wales, TLM Scotland and TLM Northern Ireland and passed on and accounted for in the respective charity.

h) Income from Advertisement space in Trading Catalogues

Trading catalogues provide space for promotion of the Mission's work and enable sale of GFL and Donations. The advert income represents the fee charged to supporting countries

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2015**i) Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that TLM Trading Ltd has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of Value Added Tax. Sales of goods are recognised upon the dispatch of goods to the customers after any returns.

3. Other operating income

	2015 £	2014 £
Miscellaneous income (represents the advertisement space provided in catalogue for Gift for Life)	94,967	37,147
Voluntary Income from Retail and Trade customers	2,880	13,491
New Donors Recruitment	2,960	-
Grant for Promoting Artisan development	60,000	-
	<u>160,807</u>	<u>50,638</u>

4. Profit / (loss) on ordinary activities before taxation

	2015 £	2014 £
This is stated after charging:		
Depreciation - office and computer equipment	13,776	14,633
Auditors' remuneration	6,500	6,335
Multi employer pension scheme valuation	(40,000)	-

5. Directors emoluments

The total directors' remuneration was £47,370 (2014: £46,697) and pension contribution was £4,781 (2014: £4,670).

TLM Trading Limited has purchased indemnity insurance that provides cover:

- to protect the company from loss arising from the neglect or defaults of its directors, employees or agents
- to indemnify the directors or other officers against the consequences of any neglect or default on their part

6. Employee information

	2015 £	2014 £
a) Staff Costs:		
Wages and Salaries	181,242	164,506
Social Security Costs	16,980	13,094
Pension Costs	32,194	29,261
Multi employer pension scheme valuation	(40,000)	-
	<u>190,416</u>	<u>206,861</u>

TLM TRADING LIMITED

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Notes to the financial statements for the year ended 31 December 2015

b) The average number of persons employed during the year was made up as follows

	2015	2014
Administration and Selling	<u>6</u>	<u>6</u>

No employee received emoluments as defined for tax purposes amounting to more than £60,000 in the year (2014: Nil)

7. Dividends

	2015 £	2014 £
Dividends paid on equity capital	<u>-</u>	<u>-</u>

8. Tangible assets

	Office & Computer Equipment £
Cost	
At 1 January 2015	54,770
Additions	-
Disposals	(5,539)
At 31 December 2015	<u>49,231</u>
Depreciation	
At 1 January 2015	26,800
Disposals	(5,539)
Provision for year	13,776
At 31 December 2015	<u>35,037</u>
Net book value	
At 31 December 2015	<u>14,194</u>
At 31 December 2014	<u>27,973</u>

9. Stocks

	2015 £	2014 £
Goods for resale at lower of cost and net realisable value	<u>182,523</u>	<u>189,159</u>

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2015**10. Debtors**

	2015	2014
	£	£
Trade debtors	35,770	45,083
Other debtors	41,081	44,999
	<u>76,851</u>	<u>90,082</u>

11. Creditors: amounts due within one year

	2015	2014
	£	£
Trade creditors	75,727	80,205
Amount due to parent company (see Note 18)	39,906	112,474
Other taxes and social security costs	24,733	18,063
Other creditors	83,306	177,148
Accruals	21,213	6,335
	<u>244,885</u>	<u>394,225</u>

12. Creditors: amounts due after one year

	2015	2014
	£	£
Multi employer pension scheme liability	<u>51,000</u>	<u>91,000</u>

The Multi-employer pension scheme liability is an amount recognised from the past employees of the company in accordance with FRS 102. The company has recognised the liability and discounted it back to its net present value.

13. Contingent liability

The company has a loan facility from The Leprosy Mission International for a maximum of £250,000 bearing interest at 1.5% above Barclays Bank Plc base rate. This facility is secured by a debenture over the assets of the company. At 31 December 2015 no amounts were outstanding on this loan facility.

14. Called up share capital

	2015		2014	
	£	£	£	£
	Authorised	Allotted, called up and fully paid	Authorised	Allotted, called up and fully paid
Equity shares:				
200,000 ordinary shares of £5 each of which 40,000 (2014: 40,000) have been allotted	<u>1,000,000</u>	<u>200,000</u>	<u>1,000,000</u>	<u>200,000</u>

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2015**15. Reserves**

	Profit and loss account	
	2015	2014
	£	£
At 1 January	(112,030)	(43,311)
Profit / (loss) for the year	76,650	(68,719)
At 31 December	<u>(35,380)</u>	<u>(112,030)</u>

16. Reconciliation of movement on shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	87,970	156,689
Profit / (loss) for the financial year	76,650	(68,719)
Closing shareholders' funds	<u>164,620</u>	<u>87,970</u>

17. Related party transactions

The company is a wholly owned subsidiary of The Leprosy Mission International, whose financial statements are publicly available. The company is therefore exempt from the requirement to disclose transactions with group companies under FRS 8.

18. Ultimate parent company

The ultimate parent company is The Leprosy Mission International, a company limited by guarantee and a registered charity. The company which is registered in England and Wales is number 3591514 and is a registered charity number 1076356.

The Leprosy Mission International is both the smallest and largest group for which financial statements are prepared. The group financial statements are available to the public and may be obtained from Companies House, Cardiff.

At 31 December 2015, an amount of £39,906 (2014: £112,474) was due to the parent company The Leprosy Mission International through its inter-company account which is settled during the year. TLMI provides accounting services to TLM Trading Limited and a fee of £25,000 (2014: £25,000) was charged to the Administration expenses. TLMI also made a grant of £60,000 for 2014 and 2015, to promote development of artisan products by people affected by leprosy and disability groups.

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2015

19. Defined benefit pension

The company operated a non-contributory multi-employer pension scheme providing benefits based upon career averaged re-valued earnings. The career averaged re-valued earnings scheme was closed to new members effective from 12 November 2007 and with effect from 31 March 2013 the scheme was closed to new accruals. The Company's pension contributions are determined by a qualified actuary on the basis of triennial valuations.

The most recent actuarial valuation was made as at 31 December 2012 using the projected unit valuation method and the market value of the assets represented 87% of the market value of the liabilities. After taking into account the results of the triennial valuation carried out as at 31 December 2012, the company has agreed to make an annual contribution of £12,000 with effect from 1 January 2014 payable in equal monthly instalments for a period of 13 years and 9 months, which will increase each year in line with the Retail Prices Index. The contributions will be reviewed at the triennial valuation as at 31 December 2015 and based on the results; the level of contribution may be reviewed.

By agreement with the Pension Trustees, TLM Trading Limited has agreed to pay the above pension contributions into a Special Pension Account held by TLM International with effect from 1 June 2015.

A Group Personal Pension Scheme (GPP) has been set up with Friends Life. Employers make a contribution of 10% (with the exception of deferred active members from TLM Central Pension scheme are paid a contribution rate of 11% for five years from the scheme closing date) of the monthly pensionable salary to Friends Life.

The company's pension cost for the year amounted to £32,194 (2014: £ 29,261).

20. Transition to FRS 102

This is the first year the Company has presented its results under FRS 102. The last financial statements under the UK GAAP were 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the change in accounting policies which reconcile to the net deficit for the financial years 31 December 2014 and the total reserves as at 1 January 2014 and 31 December 2015 between UK GAAP as previously reported and FRS 102.

	Note	1 January 2014 £	31 December 2014 £
UK GAAP previously reported Reserves		47,689	(43,311)
FRS 102 Transition adjustments			
Pension liability - multi employer defined benefit scheme	A	(91,000)	-
Restated Reserves		(43,311)	(43,311)

TLM TRADING LIMITED

Company Registered in England and Wales

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Notes to the financial statements for the year ended 31 December 2015**20. Transition to FRS 102 (continued)**

Loss previously stated	2014
	£
As at 31 December 2014	(68,719)
FRS 102 adjustments	-
Restated deficit as at 31 December 2014	(68,719)

Note**A. Pension liability - multi employer scheme**

FRS 102 requires an entity that has entered into an agreement to reduce the historic deficit on a multi-employer pension scheme, to recognise the liability in accordance with FRS 102 section 28.13 and 28.13A. The Company has a payment plan to reduce its share of the historical deficit on the defined benefit pension scheme. Upon transition, the Company has recognised the liability and discounted the liability back to its net present value. At 31 December 2015, this amounted to £51,000 (2014: £91,000).

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Schedule of catalogue and distribution costs and administrative expenses for the year ended 31 December 2015

	2015 £	2014 £
Marketing and distribution costs		
Pre press, catalogue printing and postage	205,746	186,231
Product development and planning costs	15,096	7,865
Marketing development	-	-
Fulfilment costs	197,638	197,892
Postage for outgoing orders	136,015	139,778
Travel expenses	-	1,128
Packaging materials	19,804	23,600
Advertising	2,113	709
	<u>576,412</u>	<u>557,203</u>
Administrative expenses		
Wages and salaries	181,242	164,506
Employer's NI contributions	16,980	13,094
Pension costs	32,194	29,261
Multi employer scheme valuation	(40,000)	-
Accountancy charges	25,000	25,000
Rent and rates	10,000	-
Insurance	447	977
Office expenses	11,342	18,437
Audit	6,500	6,335
Bank charges	17,603	17,532
Consultancy	775	1,595
Staff recruitment and training	5,417	9,301
Depreciation:		
Office and computer equipment	<u>13,776</u>	<u>14,633</u>
	<u>281,276</u>	<u>300,671</u>

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Detailed trading and profit and loss account for the year ended 31 December 2015

	2015		2014	
	£		£	
Turnover	1,253,099		1,185,414	
Cost of sales:				
Opening stock	(189,159)		(284,986)	
Purchases	(474,456)		(352,430)	
Closing stock	<u>182,523</u>		<u>189,159</u>	
		(481,092)		(448,257)
Gross profit	62%	<u>772,007</u>	62%	<u>737,157</u>
Marketing and distribution costs	(576,414)		(557,203)	
Administration expenses	<u>(281,276)</u>		<u>(300,671)</u>	
		(857,690)		(857,874)
Operating (loss)		<u>(85,683)</u>		<u>(120,717)</u>
Bank interest/ Royalties, receivable	1,526		1,360	
Other Operating Income	<u>160,807</u>		<u>50,638</u>	
Trading profit / (loss) for the year		76,650		(68,719)
Donation to The Leprosy Mission International		<u>-</u>		<u>-</u>
Net profit / (loss) before taxation		76,650		(68,719)
Tax charge		<u>-</u>		<u>-</u>
Profit / (loss) for the financial year		<u>76,650</u>		<u>(68,719)</u>