

TLM Trading Limited

The Directors' Report and Financial Statements



31 December 2017

Company number: 3045864 (registered in England and Wales)

TLM TRADING LIMITED

Financial statements for the year ended 31 December 2017

Contents	Page
Officers and professional advisers	1
The Chair Person's report	2
The Directors' report	3 - 4
Independent auditors' report to the Members	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 14

TLM TRADING LIMITED

Officers and professional advisers

Board of Directors

A D Gray
S J Green
S J Hammersley Chair Person
J A Thomson Chief Executive Officer
P F Wright
C J Wickenden
C Osborne
P L Waddup (appointed: 22 June 2017)

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
10 Queen Street Place
London
EC4R 1AG

Bankers

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

Pension scheme actuaries

Peter Shellswell
First Actuarial LLP
Network House
Basing View, Basingstoke
Hampshire, RG21 4HG

TLM TRADING LIMITED

Directors' Report 2017

Chair Person's Report

I am delighted that the company has again traded well and is on an improving underlying. For this, the Board thanks God and recognises the tremendous contribution made by Jo-Anne, our Chief Executive, and her colleagues. We also value the help and support we have received from the Leprosy Mission's UK member charities, namely England and Wales, Scotland and Northern Ireland.

In addition to the trading profit of £73,000 the company has contributed £360,000 of donations and "Gifts for Life" to The Leprosy Mission. In total cash terms the company is, therefore, a significant contributor to the finances of the Leprosy Mission's UK member charities. As the profit and loss account is now in surplus we will be discussing with our parent charity the approach to take to remitting some of these profits to it.

We have continued to focus on those aspects of the company's activities that are of most value to The Leprosy Mission. This has led to us sustaining 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. During the year we took the decision to move our fulfilment contract to Mosaic Ltd to access some of their capabilities that will help us develop more personalised and bespoke services. We are grateful to Orbital Group for their support as we have developed our business and we would like to register our appreciation for their constructive approach to helping us make this important transition.

The Board is pleased that our Chief Executive continues playing 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 reviews regularly the risks to which the company is exposed and our mitigating actions.

During the year, we welcomed Peter Waddup, the new National Director of TLM England and Wales to the Board and we have already benefitted from his experience and insights. I thank all the Directors for their wise counsel and oversight of the company and their commitment to working and praying for its success.



Stephen Hammersley
Chair Person

TLM TRADING LIMITED

Directors' Report 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

TLM Trading Limited is the subsidiary of The Leprosy Mission International (TLMI). TLMI is the leading and coordinating body for The Leprosy Mission Global Fellowship, an unincorporated partnership of entities operating in the name of the Leprosy Mission in 31 countries.

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 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 £73,157 (2016: £106,912). Additionally, the company raised funds for The Leprosy Mission via donations and Gift for Life totalling £360,207 (2016: £348,988). 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	Chair Person
J A Thomson	Chief Executive Officer
P F Wright	
C J Wickenden	
C Osborne	
P L Waddup	(appointed: 22 June 2017)

Future developments

In 2018 our priorities will be:

First, to improve customer service and speedier product delivery by developing an excellent working relationship with our new fulfilment house partners, and work jointly to implement new customer personalisation initiatives that will drive customer engagement. This will build upon our Mission-first strategy with the objective of adding value via profit, donated monies in excess of £350,000, new customers, and customers' awareness of the needs of people affected by leprosy.

Secondly, to drive the value that TLM Trading Limited adds to The Leprosy Mission by:

- Acquiring new customers and developing their interest to enable them to become donors
- Building awareness of The Mission via the TLM branded range and branded Trade initiatives
- Upgrading of the website to enable personalisation of Gifts for Life and improve user-friendliness
- Development of the artisan groups to help provide livelihoods for people affected by leprosy
- Working collaboratively with The Global Fellowship to increase donations via Trading customers

TLM TRADING LIMITED

Directors' Report 2017

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 Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the exemptions available to small companies and have not prepared a strategic report.

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 29 March 2018

TLM TRADING LIMITED

Independent auditor's report to the members of TLM Trading Limited

Opinion

We have audited the financial statements of TLM Trading Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet and the 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 December 2017 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.

Use of our audit 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.

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.

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.

TLM TRADING LIMITED

Independent auditor's report to the members of TLM Trading Limited (Continued)

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 4, 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. This description forms part of our auditor's report.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

29 March 2018.

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Profit and loss account for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	2	1,426,852	1,342,682
Cost of Sales		(538,513)	(479,445)
Gross Profit		888,339	863,237
Other Income	3	120,766	121,663
Distribution costs		(638,766)	(609,599)
Administration expenses		(297,182)	(268,390)
Net Operating expenses		(935,948)	(877,989)
Operating Profit		£73,157	£106,911
Bank Interest / Royalties receivable		-	1
Profit on ordinary activities before taxation	4	73,157	106,912
Tax (charge) / credit on profit on ordinary activities		-	-
Profit for the financial year		73,157	106,912

None of the company's activities were 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 9 to 14 form part of these financial statements.

TLM TRADING LIMITED

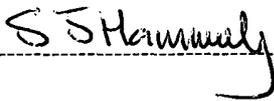
Company Registered in England and Wales

Company Number: 3045864

Balance sheet at 31 December 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	7		683		646
Current assets					
Stocks	8	211,507		205,429	
Debtors	9	186,046		81,842	
Cash at bank and in hand		<u>154,573</u>		<u>252,170</u>	
		552,126		539,441	
Creditors: amounts falling due within one year	10	<u>(204,120)</u>		<u>(264,555)</u>	
Net current Assets			348,006		274,886
Creditors: amounts falling due after one year			<u>(4,000)</u>		<u>(4,000)</u>
Net Assets			<u>344,689</u>		<u>271,532</u>
Capital and reserves					
Called up share capital	13		200,000		200,000
Profit and loss account	14		<u>144,689</u>		<u>71,532</u>
Shareholders' funds	15		<u>344,689</u>		<u>271,532</u>

Approved and authorised for issue by the Board on 29 March 2018 and signed on its behalf.

S. J. Hammersley,
Chair PersonJ. A. Thomson,
Director

The notes on pages 9 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 2017

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. The company has taken advantage of the exemptions provided by FRS 102 and has not prepared a cash flow statement for the period. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and the policies in relation to these areas are set out below.

b) General information

TLM Trading Limited is a company limited by shares incorporated within the United Kingdom. The address of the registered office is 80 Windmill Road, Brentford, Middlesex, TW8 0QH

c) 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
-------------------------------	---	---------------------------

d) 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.

e) Taxation

TLM Trading Limited is a wholly owned trading subsidiary of The Leprosy Mission International.

f) 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.

g) Operating lease transactions

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

h) 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.

i) 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 2017

j) 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 Income

	2017	2016
	£	£
Miscellaneous income (represents the advertisement space provided in catalogues for Gift for Life)	90,045	87,248
Voluntary Income from Retail and Trade customers	1,561	775
New Donors Recruitment	4,160	3,640
Grant for Promoting Artisan development	25,000	30,000
	<u>120,766</u>	<u>121,663</u>

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

	2017	2016
	£	£
This is stated after charging:		
Depreciation - office and computer equipment	506	14,516
Auditors' remuneration	6,700	6,750
Multi employer pension scheme valuation	-	(47,000)

5. Remuneration of Key Management Personnel

Key Management Personnel are deemed to be those having authority and responsibility delegated to them by the Directors of TLM Trading Ltd for planning, directing and controlling the activities of the Company. During 2017, TLM Trading Ltd considers its key management personnel comprises of the Chief Executive officer.

The total Chief Executive Officer's remuneration was £48,259 (2016: £48,080) and pension contribution was £4,826 (2016: £4,808).

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

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2017**6. Employee information**

	2017	2016
	£	£
a) Staff Costs:		
Wages and Salaries	178,958	173,964
Social Security Costs	16,733	13,790
Pension Costs	26,104	31,964
Multi employer pension scheme valuation	-	(47,000)
	<u>221,795</u>	<u>172,718</u>

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

	2017	2016
Administration and Selling	<u>5</u>	<u>5</u>

7. Tangible assets

	Office & Computer Equipment £
Cost	
At 1 January 2017	50,199
Additions	539
Disposals	-
At 31 December 2017	<u>50,738</u>
Depreciation	
At 1 January 2017	49,553
Disposals	-
Provision for year	502
At 31 December 2017	<u>50,055</u>
Net book value	
At 31 December 2017	<u>683</u>
At 31 December 2016	<u>646</u>

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2017**8. Stocks**

	2017	2016
	£	£
Goods for resale at lower of cost and net realisable value	<u>211,507</u>	<u>205,429</u>

9. Debtors

	2017	2016
	£	£
Trade Debtors	36,851	45,222
Other Debtors*	<u>149,195</u>	<u>36,620</u>
	<u>186,046</u>	<u>81,842</u>

* Other Debtors include £19,671, (2016: £nil) owed by the parent company

10. Creditors: amounts due within one year

	2017	2016
	£	£
Trade creditors	21,236	97,045
Amount due to parent company (see Note 18)	-	35,293
Other taxes and social security costs	37,552	29,344
Other creditors	117,663	82,579
Accruals	<u>27,669</u>	<u>20,294</u>
	<u>204,120</u>	<u>264,555</u>

11. Creditors: amounts due after one year

	2017	2016
	£	£
Multi employer pension scheme liability	<u>4,000</u>	<u>4,000</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.

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2017**12. 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 2017 no amounts were outstanding on this loan facility (2016: £nil).

13. Called up share capital

	2017		2016	
	£	£	£	£
	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 have been allotted	1,000,000	200,000	1,000,000	200,000

14. Reserves

	Profit and loss account	
	2017	2016
	£	£
At 1 January	71,532	(35,380)
Profit for the year	73,157	106,912
At 31 December	144,689	71,532

15. Reconciliation of movement on shareholders' funds

	2017	2016
	£	£
Opening shareholders' funds	271,532	164,620
Profit for the financial year	73,157	106,912
Closing shareholders' funds	344,689	271,532

16. 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 102, Section 33.

TLM TRADING LIMITED

Company Registered in England and Wales

Company Number: 3045864

Notes to the financial statements for the year ended 31 December 2017

17. Ultimate parent company

The ultimate parent company is The Leprosy Mission International (TLMi), 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 2017, an amount of £19,671 was due from 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 £26,000 (2016: £25,000) was charged to the Administration expenses. TLMi also made a grant of £25,000 for 2017, to promote development of artisan products by people affected by leprosy and disability groups. This is in support of TLMi's charitable objectives.

18. 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 last actuarial valuation was made as at 31 December 2015 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 2015, the company has agreed to make an annual contribution of £77,000 with effect from 1 January 2017 payable in equal monthly instalments for a period of three years, into the Special Pension Account held by The Leprosy Mission International.

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 £26,104 (2016: £ 31,964).

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. At 31 December 2017, this amounted to £4,000 (2016: £4,000).

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 2017

	2017	2016
	£	£
Marketing and Distribution costs		
Pre press, catalogue printing and postage	232,465	212,590
Product development and planning costs	20,815	16,141
Fulfilment costs	210,051	203,052
Postage for outgoing orders	145,088	149,954
Packaging materials	30,347	27,862
	<u>638,766</u>	<u>609,599</u>
Administrative expenses		
Wages and salaries	178,958	173,964
Employer's NI contributions	16,733	13,789
Pension costs	26,104	31,964
Multi employer scheme valuation	-	(47,000)
Accountancy charges	26,000	25,000
Insurance	785	1,180
Office expenses	11,818	24,617
Audit	7,725	6,750
Bank charges	15,903	16,193
Consultancy	2,200	1,885
Staff recruitment and training	10,454	5,532
Depreciation:		
Office and computer equipment	502	14,516
	<u>297,182</u>	<u>268,390</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 2017

	2017	2016
	£	£
Turnover	1,426,852	1,342,682
Cost of sales:		
Opening stock	(205,429)	(182,523)
Purchases	(544,592)	(502,351)
Closing stock	<u>211,508</u>	<u>205,429</u>
	<u>(538,513)</u>	<u>(479,445)</u>
Gross profit	888,339	863,237
Other Income	120,766	121,663
Marketing and Distribution costs	(638,766)	(609,599)
Administration expenses	<u>(297,182)</u>	<u>(268,390)</u>
	<u>(935,948)</u>	<u>(877,989)</u>
Operating Profit	73,157	106,911
Bank interest/ Royalties, Receivable	-	1
Trading profit for the year	73,157	106,912
Donation to The Leprosy Mission International	-	-
Net profit before taxation	<u>73,157</u>	<u>106,912</u>
Tax charge	<u>-</u>	<u>-</u>
Profit for the financial year	<u>73,157</u>	<u>106,912</u>