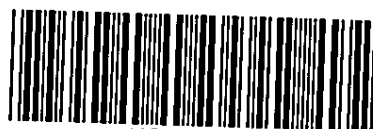


**PRINCE'S TRUST TRADING LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

Registered No 3161821

**Registered Office:**  
**18 Park Square East**  
**London NW1 4LH**



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# **PRINCE'S TRUST TRADING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and the audited financial statements of the company for the year ended 31 March 2008

### **Principal activities**

The principal activity of the company is the raising of funds, through the holding of events and the sale of royalties and sponsorships, for The Prince's Trust, a registered charity

### **Review of business and future developments**

During the year the company generated an operating profit of £2,325,000 (2007 £2,392,000)

The directors expect turnover and operating profit to reflect the number of events and activities organised in a financial year. Even though this may fluctuate year on year, they expect the number of activities and the profitability of the company to remain relatively consistent in the medium term

### **Results and dividends**

The result for the year was £Nil (2007 £Nil) after payments of £2,446,056 (2007 £2,500,539) under Deed of Covenant to The Prince's Trust. There were no other donations in the year (2007 Saracens charity, donation of £4,462)

The directors do not recommend the payment of a dividend

### **Directors and their interests**

The directors who held office during the year are given below

Charles Dunstone	(Chairman)
Martina Milburn	
Michael Potter	(resigned 21 September 2007)
Rona Martin	
Martina King	(resigned 21 September 2007)
Andrew Tilley	(resigned 21 September 2007)
Michael Mercieca	
Nicholas Coleridge	(resigned 21 September 2007)
Russell Chambers	(resigned 21 September 2007)
Matthew Freud	(resigned 21 September 2007)

No director has an interest in the share capital of the company

### **Company Secretary**

Caitlin Kennedy

### **Charitable donations**

No charitable donations other than those disclosed above have been made in the year

# **PRINCE'S TRUST TRADING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008 (Continued)**

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### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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 estimates that are reasonable and prudent
- State whether applicable 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

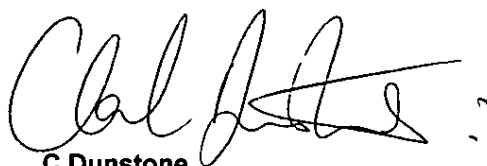
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. None of the directors is aware of any relevant audit information of which the company's auditors are unaware.

### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

**By order of the board**



**C Dunstone  
Director  
23 July 2008**

# **PRINCE'S TRUST TRADING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST TRADING LIMITED**

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We have audited the financial statements of Prince's Trust Trading Ltd for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2008 and of its profit for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Director's Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**London**

23 July 2008

# PRINCE'S TRUST TRADING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £'000	2007 £'000
<b>Turnover</b>	2	5,331	7,677
Cost of sales		<u>(2,300)</u>	<u>(4,492)</u>
<b>Gross profit</b>		3,031	3,185
Administration costs		<u>(706)</u>	<u>(793)</u>
<b>Operating profit</b>		2,325	2,392
Interest receivable		<u>121</u>	<u>113</u>
		2,446	2,505
Payments under Deed of Covenant & Gift Aid	8	<u>(2,446)</u>	<u>(2,505)</u>
<b>Profit on ordinary activities before taxation</b>	6	-	-
Taxation	7	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities after taxation and retained profit for the year</b>	13	<u>-</u>	<u>-</u>

All the operations of the company are continuing

The company has no recognised gains and losses other than the profits shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

The notes on pages 6 to 8 form part of these financial statements

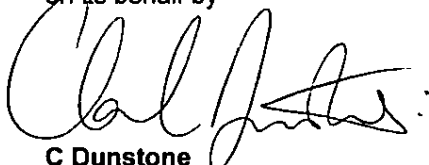
# PRINCE'S TRUST TRADING LIMITED

## BALANCE SHEET AT 31 MARCH 2008

	Notes	2008 £'000	2007 £'000
<b>Current assets</b>			
Stock	9	25	32
Debtors	10	552	398
Cash at bank and in hand		2,735	2,097
		<u>3,312</u>	<u>2,527</u>
<b>Creditors: amount falling due within one year</b>	11	<u>(3,312)</u>	<u>(2,527)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	<u>-</u>	<u>-</u>
<b>Shareholder's funds</b>	14	<u>-</u>	<u>-</u>

The notes on pages 6 to 8 form part of these financial statements

The financial statements on pages 4 to 8 were approved by the board of directors on 23 July 2008 and were signed on its behalf by

  
**C Dunstone**  
Director

# **PRINCE'S TRUST TRADING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Income recognition**

Royalty income is accounted for when receivable. Trading income and interest receivable are accounted for on an accruals basis.

#### **Expenditure**

All expenditure is accounted for on an accruals basis.

#### **Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stock.

#### **Cash flow statement**

The company is a wholly owned subsidiary of The Prince's Trust. The cash flows of the company are included in the consolidated group cash flow statement of The Prince's Trust. Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 (revised) from publishing a cash flow statement.

### **2. Turnover**

Turnover comprises income from events, royalties and sponsorship earned in the UK. Income such as royalties may be received for several years after the event. Income is recorded net of VAT.

### **3. Directors' emoluments**

Martina Milburn, Michael Mercieca and Rona Martin are remunerated by The Prince's Trust. The Prince's Trust charged the company £81,332 for the services of Michael Mercieca and Rona Martin (2007 £152,000). No remuneration is received by them from the company. No other director received remuneration from the company during the year (2007 £Nil).

### **4. Insurance of directors and officers**

The Prince's Trust, in its capacity as the ultimate parent undertaking, maintains insurance for the company's directors in respect of their duties as directors.

### **5 Employee Information**

Prince's Trust Trading Ltd has no employees. The Prince's Trust charged the company £577,324 (2007 £671,000) to cover the cost of The Prince's Trust employees utilised by Prince's Trust Trading Ltd.

# PRINCE'S TRUST TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

### 6. Profit on ordinary activities before taxation

The auditors made no charge for the annual audit of the financial statements (2007 £Nil) £14,289 was charged to the company for consultancy on VAT matters (2007 £27,788)

### 7. Taxation

For the years ended 31 March 2008 and 31 March 2007 no liability to Corporation Tax has arisen

### 8. Payments under Deed of Covenant and Gift Aid

The taxable profit for the year to 31 March 2008 is payable to The Prince's Trust Group under Deed of Covenant Payments totalling £2,446,056 (2007 £2,500,539) are due for the year to 31 March 2008 In addition, no charitable donations were given in 2008 £Nil (2007 donation of £4,462 was made to the Saracens charity)

### 9. Stock

	2008 £'000	2007 £'000
Goods for resale	25	32

### 10. Debtors

	2008 £'000	2007 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	276	345
Prepayments	5	5
Accrued income	271	48
	552	398

### 11. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	80	180
Amounts owed to group companies	2,586	2,022
Taxation and social security	68	43
Accruals	213	95
Deferred income	356	165
Other creditors	9	22
	3,312	2,527



# PRINCE'S TRUST TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008 (Continued)

### 12. Called up share capital

	2008 £	2007 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 13. Profit and loss account

	2008 £'000	2007 £'000
At 1 April	-	-
Retained profit/(loss) for the year	-	-
<b>At 31 March</b>	<u>-</u>	<u>-</u>

### 14. Reconciliation of movements in shareholder's funds

	2008 £'000	2007 £'000
Opening shareholder's funds	-	-
Profit/(loss) for the financial year	-	-
<b>Closing shareholder's funds</b>	<u>-</u>	<u>-</u>

### 15. Related Party Transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard No 8 on Related Party Transactions from disclosing transactions with entities, 90% or more of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available

### 16. Ultimate parent undertaking

The company is beneficially controlled by The Prince's Trust, a company incorporated by Royal Charter and registered charity (no 1079675) Its registered office is 18 Park Square East, London NW1 4LH

Copies of the ultimate parent company's consolidated financial statements, which incorporate the results and assets of this company, may be obtained from the Company Secretary, 18 Park Square East, London NW1 4LH