

PRINCE'S TRUST TRADING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Registered Number: 3161821

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PRINCE'S TRUST TRADING LIMITED

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PRINCE'S TRUST TRADING LIMITED

COMPANY INFORMATION

Directors

The Directors of the company, who were in office during the year and up to the date of signing the financial statements, except otherwise stated, were:

Richard Huntingford
Martina Milburn CBE
Steve Parkinson
Paul Brown
Tara Leathers
Julian Barrell (resigned 10 June 2014)
Anna Langford (resigned 10 June 2014)
Danielle Alexandra (appointed 25 Sep 2014)

Company Secretary

Sarah Haidry

Company number

3161821

Registered office

Prince's Trust House
9 Eldon Street
London
EC2M 7LS

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
1 Embankment Place,
London, WC2N 6RH

Bankers

Coutts & Co
440 Strand
London, WC2R 0QS

Principal Solicitors

Linklaters
1 Silk Street
London, EC2A 2RS

PRINCE'S TRUST TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of Prince's Trust Trading Limited (company registration number 3161821) 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. The company operates Tomorrow's Store, a retail shop located at in the City of London that sells products by young entrepreneurs who have set up in business with support from The Prince's Trust. The company also operated a water sports centre based in Pembrokeshire. This operation ended in January 2015.

Review of business and future developments

During the year the company generated an operating profit of £3,159,262 (2014: £2,535,283).

The directors expect turnover and operating profit to reflect the number of events and activities organised in a financial year. Even though this does 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 charitable donations

The result for the year was £Nil (2014: £Nil) after payments of £3,163,849 (2014: £2,537,970) passed as deed of covenant to The Prince's Trust. There were no other donations in the year.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Directors and their interests

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

PRINCE'S TRUST TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

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 prepared 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 directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Independent Auditors

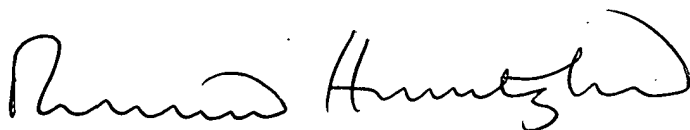
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the meeting on 16 June 2015.



On behalf of the board

Richard Huntingford
Director
16 June 2015

Company number: 3161821

PRINCE'S TRUST TRADING LIMITED

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

Report on the financial statements

OUR OPINION

In our opinion, Prince's Trust Trading Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result 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.

WHAT WE HAVE AUDITED

Prince's Trust Trading Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

DIRECTORS' REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

ENTITLEMENT TO EXEMPTIONS

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

PRINCE'S TRUST TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRINCE'S TRUST TRADING LIMITED (Continued)

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

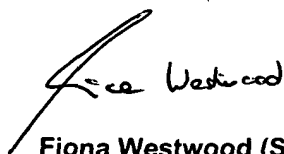
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Fiona Westwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 June 2015

PRINCE'S TRUST TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £'000	2014 £'000
Turnover	2	6,409	5,638
Cost of sales		<u>(2,133)</u>	<u>(1,857)</u>
Gross profit		4,276	3,781
Administrative expenses		<u>(1,117)</u>	<u>(1,245)</u>
Operating profit		3,159	2,536
Interest receivable and similar income		<u>5</u>	<u>2</u>
		3,164	2,538
Amount paid as deed of covenant	7	<u>(3,164)</u>	<u>(2,538)</u>
Result on ordinary activities before taxation	5	-	-
Tax on Result on ordinary activities	6	<u>-</u>	<u>-</u>
Result for the financial year	12	<u><u>-</u></u>	<u><u>-</u></u>

The primary operations of the company which are the raising of funds for the Prince's Trust and the running of the Tomorrow's store are continuing while the water sports centre based in Pembrokeshire ceased operations end of January 2015.

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

There is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above, and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

PRINCE'S TRUST TRADING LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	2015 £'000	2014 £'000
Current assets			
Stocks	8	74	64
Debtors	9	506	466
Cash at bank and in hand		4,823	2,586
		<u>5,403</u>	<u>3,116</u>
Creditors: amounts falling due within one year	10	(5,403)	(3,116)
		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	-	-
		<u>-</u>	<u>-</u>
Total shareholders' funds	13	<u>-</u>	<u>-</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 were approved by the board of directors on 16 June 2015 and were signed on its behalf by:



Richard Huntingford
Director

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

Income recognition

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

Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is included with the expense items to which it relates.

Stocks

Stocks consist 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 stocks.

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 1996) from publishing a cash flow statement.

2. Turnover

Turnover comprises income earned in the United Kingdom from events, royalties, sponsorship, Tomorrow's Store and until closure, Pembrokeshire Adventure Centre. Income such as royalties may be received for several years after the event. Income is recorded net of VAT.

3. 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.

4. Employee Information

Prince's Trust Trading Limited has no employees. The Prince's Trust charged the company £901,314 (2014: £1,065,428) to cover the cost of The Prince's Trust employees utilised by Prince's Trust Trading Limited.

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

4. Employee Information (continued)

The number of The Prince's Trust employees utilised by Prince's Trust Trading Limited and their function are as follows:

Staff members	2015 Number	2014 Number
Average monthly number of employees (full time equivalent) analysed by function:		
Fundraising and publicity	12	13
Finance	2	2
Pembrokeshire Activity Centre	10	14
Tomorrow's Store	3	2
	<u>27</u>	<u>31</u>

The directors did not receive any emoluments directly from the company in respect of their services to the company (2014: £nil). The Prince's Trust recharged the company a management fee to cover the cost of directors' emoluments.

5. Result on ordinary activities before taxation

The auditors made no charge for the annual audit of the financial statements (2014: £ Nil). No amount was charged by the auditors for consultancy on VAT and other tax matters (2014: £Nil).

6. Tax on result on ordinary activities

For the years ended 31 March 2015 and 31 March 2014 no liability to Corporation Tax has arisen.

7. Payments under deed of covenant

The taxable profit for the year to 31 March 2015 is payable to The Prince's Trust under deed of covenant. Payments totalling £3,163,849 (2014: £2,537,970) are due for the year to 31 March 2015.

8. Stocks

	2015 £'000	2014 £'000
Goods for resale	<u>74</u>	<u>64</u>

9. Debtors

	2015 £'000	2014 £'000
Amounts falling due within one year		
Trade debtors	377	387
Prepayments	90	76
Accrued income	39	3
	<u>506</u>	<u>466</u>

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

10. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	195	176
Amounts owed to group undertakings	4,565	2,264
Other Creditors	4	6
Taxation and social security	-	14
Accruals	68	59
Deferred income	571	597
	<u>5,403</u>	<u>3,116</u>

11. Called up share capital

	2015 £	2014 £
Authorised		
100 (2014: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 (2014: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Profit and loss account

	2015 £'000	2014 £'000
At 1 April	-	-
Result for the financial year	-	-
At 31 March	<u>-</u>	<u>-</u>

13. Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Opening shareholders' funds	-	-
Result for the financial year	-	-
Closing shareholders' funds	<u>-</u>	<u>-</u>

14. 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, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

Amounts of £45,878 (2013/14: £5,134) were received from the National Citizen Service, an organisation in which the Chief Executive of Prince's Trust Trading, is a Director.

Amounts of £6,250 (2013/14: £3,000) were paid to Julian Barrell Limited, an organisation in which a Director of Prince's Trust Trading, was also a Director.

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

15. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom.

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of The Prince's Trust are available from Prince's Trust House, 9 Eldon Street, London, United Kingdom EC2M 7LS.