

ELIZABETH FINN TRADING LIMITED

REPORT OF THE BOARD OF DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Registered Company No. 03499586



Directors

Richard Midmer (Chairman)
Steven Hunter
Jamie Grier (Resigned 2 March 2021)
Thomas Lawson (Appointed 2 March 2021)

Secretary

Thomas Mathew

Registered Office

Turn2us
Hythe House, 200 Shepherds Bush Road
London
England
W6 7NL

Bankers

Lloyds Bank plc
179 Earls Court Road
London
SW5 9RE

Auditor

Sayer Vincent LLP
Invincta House
108-114 Golden Lane
London
EC1Y 0TL

Registered Company No. 03499586

Directors Report

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2021.

Principal Activity

The Company provides services under contract that are ancillary to the charitable services the parent charitable company, Elizabeth Finn Care, trading as Turn2us.

Results and Dividends

The results of the Company for the year are set out on page 8.

The directors recommend the covenanted payment of £23,374 to the parent charitable company, Elizabeth Finn Care, trading as Turn2us.

Directors and their Interests

The directors who served the Company through the year were as follows:

Richard Midmer (Chairman)
Steven Hunter
Jamie Grier (Resigned 2 March 2021)
Thomas Lawson (Appointed 2 March 2021)

No director had any interest in the shares of the Company (including family interests).

DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare 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 operation.

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.

Disclosure of information to auditor

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- 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 auditor is aware of that information.

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

On behalf of the Board of Directors



Richard Midmer
Chairman
27 July 2021

Independent Auditor's Report to the Shareholders of Elizabeth Finn Trading Limited
Opinion

We have audited the financial statements of Elizabeth Finn Trading Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 and of its profit for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Trading Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual 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' annual 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.

Fleur Holden (Senior statutory auditor)

14 October 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of Income and Retained Earnings for the year ended 31 March 2021

		2021	2020
	Note	£	£
Turnover	2	57,565	63,148
Cost of sales		<u>(30,451)</u>	<u>(58,714)</u>
Gross Profit		27,114	4,434
Administrative expenses		<u>(3,740)</u>	<u>(3,651)</u>
Profit on ordinary activities before interest and taxation	3	23,374	783
Interest receivable and similar income		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		23,374	783
Taxation on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u>23,374</u>	<u>783</u>
Retained earnings			
Total retained earnings brought forward		-	-
Profit for the financial year		23,374	783
Distribution under Gift Aid to Elizabeth Finn Care, (trading as Turn2us)		<u>(23,374)</u>	<u>(783)</u>
Total retained earnings carried forward		<u>-</u>	<u>-</u>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in equity are included within the statement above.

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	30,000	25,800
Cash at bank and in hand		<u>118,403</u>	<u>69,306</u>
		<u>148,403</u>	<u>95,106</u>
Current liabilities			
Creditors	6	(148,401)	(95,104)
Net current assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	7	2	2
Retained earnings	7	-	-
Shareholder's funds		<u><u>2</u></u>	<u><u>2</u></u>

These financial statements have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the Board of Directors on 27 July 2021



Richard Midmer
Chairman

Registered Company No. 03499586

Notes to the Financial Statements for the year ended 31 March 2021

1 Status of Company

Elizabeth Finn Trading Limited is a company limited by shares, registration number 03499586, registered in England and Wales. The registered office is Hythe House, 200 Shepherds Bush Road, London W6 7NL.

The share capital comprises 1000 Shares of £1 each. The company has issued and allotted 2 shares to Elizabeth Finn Care, a registered charity (No. 207812).

2 Accounting Policies

Accounting Basis and Standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The accounts are prepared under a historical cost convention, and in accordance with applicable accounting standards. The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d) to prepare a statement of cashflows;
- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial assets and liabilities, as the equivalent disclosures required by FRS102 are included in the consolidated financial statements of the group in which the entity is consolidated;
- The requirement of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions with other members of the group; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.7 to disclose key management personnel compensation.

Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

Turnover

Turnover represents licence fees receivable, net of value added tax.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, other short term liquid investments with original maturities of three months or less, and bank

overdrafts.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3 Operating Profit

The operating profit is stated after charging:

	2021	2020
	£	£
Auditors' remuneration	<u>2,800</u>	<u>2,750</u>

4 Directors and Employees

The directors received no remuneration during the year. There was one employee during the year.

5 Debtors

	2021	2020
	£	£
Trade Debtors	30,000	25,800
	<u>30,000</u>	<u>25,800</u>

6 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to Elizabeth Finn Care	109,009	43,628
Net VAT due to HMRC	7,450	6,570
Accruals and deferred income	31,942	44,906
	<u>148,401</u>	<u>95,104</u>

7 Share capital

The share capital comprises:

	2021	2020
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted:		
Ordinary shares of £1 each	£2	£2

8 Controlling Party

The controlling party is Elizabeth Finn Care, a charitable company limited by guarantee (registered in England and Wales and also in Scotland) by virtue of its 100% shareholding in the Company. Elizabeth Finn Care's trading name is Turn2us.

Consolidated financial statements for the Turn2us group may be obtained from Hythe House, 200 Shepherds Bush Road, London W6 7NL. This represents the largest and smallest group of undertakings for which group accounts are drawn up.