

Registered number
03532235

emerge poverty free (trading) Ltd

Report and accounts
for the year ended 31 March 2016



Report and accounts

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emerge poverty free (trading) ltd

Company Information

Directors

Ms Margaret Edwards

Mr Jeremy Horner (resigned 13 January 2016)

Mr Nicholas Milton (appointed 13 January 2016)

Auditors

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

Registered number

03532235

emerge poverty free (trading) ltd
Registered number: 03532235

Directors' Report

The directors present their report and accounts for the year ended 31 March 2016.

Principal activities

The company carries out the trading activities of **emerge poverty free**, a charitable company registered in England and Wales.

Directors

The following persons served as directors during the year:

Ms Margaret Edwards
Mr Jeremy Horner (resigned 13 January 2016)
Mr Nicholas Milton (appointed 13 January 2016)

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the directors on 23 September 2016 and signed on its behalf.

M J Edwards

Ms Margaret Edwards
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

emerge poverty free (trading) ltd

Independent auditors' report to the member of emerge poverty free (trading) ltd

We have audited the accounts of emerge poverty free (trading) ltd for the year ended 31 March 2016 which comprise 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 the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

continued...

**Independent auditors' report
to the member of emerge poverty free (trading) ltd**

... continued

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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Jonathan Orchard
(Senior Statutory Auditor)
for and on behalf of
Sayer Vincent LLP
Accountants and Statutory Auditors

Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Date:

Sayer Vincent LLP is eligible to act as auditors in terms of section 1212 of the Companies Act 2006

emerge poverty free (trading) ltd

**Profit and Loss Account
for the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover		93,232	128,544
Cost of sales		(13,283)	(13,836)
Gross profit		<u>79,949</u>	<u>114,708</u>
Administrative expenses		(22,957)	(22,260)
Operating profit	2	<u>56,992</u>	<u>92,448</u>
Interest receivable		230	158
Gift Aid donation to emerge poverty free		(55,798)	(92,606)
Profit on ordinary activities before taxation		<u>1,424</u>	<u>-</u>
Tax on profit on ordinary activities	3	(1,424)	-
Profit for the financial year		<u>-</u>	<u>-</u>

emerge poverty free (trading) ltd (Company no. 03532235)

**Balance Sheet
as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	13,646
Current assets			
Debtors	5	871	29,719
Cash at bank and in hand		86,817	80,944
		<u>87,688</u>	<u>110,663</u>
Creditors: amounts falling due within one year	6	(87,686)	(124,307)
Net current assets/(liabilities)		<u>2</u>	<u>(13,644)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
Shareholder's funds		<u>2</u>	<u>2</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M Edwards

Ms Margaret Edwards
Director

Approved by the directors on 23 September 2016

**Notes to the Accounts
for the year ended 31 March 2016**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment 25% straight line

All assets costing over £1,000 are capitalised.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	5,028	8,619
Auditors' remuneration	1,000	1,000
	<hr/>	<hr/>
3 Taxation	2016	2015
	£	£
UK corporation tax	-	1,424
Deferred tax	1,424	(1,424)
	<hr/>	<hr/>
	1,424	-

emerge poverty free (trading) ltd

**Notes to the Accounts
for the year ended 31 March 2016**

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2015	34,475
Disposals	(34,475)
At 31 March 2016	-
Depreciation	
At 1 April 2015	20,829
Charge for the year	5,028
On disposals	(25,857)
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	13,646

5 Debtors

	2016 £	2015 £
Trade debtors	-	17,762
Deferred tax asset (see note 7)	-	1,424
Other debtors	871	10,533
	<u>871</u>	<u>29,719</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	420	2,346
Amounts owed to parent charitable company	86,266	114,881
Corporation tax	-	812
VAT payable	-	4,201
Other creditors	1,000	2,067
	<u>87,686</u>	<u>124,307</u>

emerge poverty free (trading) ltd

Notes to the Accounts for the year ended 31 March 2016

7 Deferred taxation

	2016 £	2015 £
Accelerated/(decelerated) capital allowances	-	(1,424)
	2016 £	2015 £
At 1 April	(1,424)	-
Deferred tax charge/(credit) in profit and loss account	1,424	(1,424)
At 31 March	-	(1,424)

8 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	2	2

9 Related party transactions

emerge poverty free

The company is the wholly-owned subsidiary of **emerge poverty free**, a charitable company registered in England and Wales, and the two entities have directors in common.

During the year, the company made transfers to its parent charitable company totalling £61,966 (2015 - £97,593), which comprised of the following:

	2016 £	2015 £
Donation under Gift Aid	55,798	92,606
Management fee	3,968	2,787
Rent	1,200	1,200
License fee	1,000	1,000
	61,966	97,593
Amount due from (to) emerge poverty free	(86,266)	(114,881)

10 Ultimate controlling party

The company's ultimate controlling undertaking is **emerge poverty free**, a charitable company registered in England and Wales. Its accounts, which constitute group accounts, can be obtained from its registered office which is 5 Skylines Village, Limeharbour, London E14 9TS. All related party transactions between the two companies are disclosed in note 9 above.

emerge poverty free (trading) ltd

**Detailed profit and loss account
for the year ended 31 March 2016**

	2016 £	2015 £
Sales	93,232	128,544
Cost of sales	(13,283)	(13,836)
Gross profit	<u>79,949</u>	<u>114,708</u>
Administrative expenses	(22,957)	(22,260)
Operating profit	<u>56,992</u>	<u>92,448</u>
Interest receivable	230	158
Gift Aid payable to emerge poverty free	(55,798)	(92,606)
Profit before tax	<u>1,424</u>	<u>-</u>

emerge poverty free (trading) ltd**Detailed profit and loss account
for the year ended 31 March 2016**

	2016	2015
	£	£
Sales		
Sales	<u>93,232</u>	<u>128,544</u>
Cost of sales		
Data purchases	<u>13,283</u>	<u>13,836</u>
Administrative expenses		
Premises costs:		
Rent	<u>1,200</u>	<u>1,200</u>
	<u>1,200</u>	<u>1,200</u>
General administrative expenses:		
Data cleansing	100	4,213
Database maintenance	1,667	2,797
Database hosting fees	-	126
Training fees	-	150
Bank charges	17	5
Management fees	3,968	2,787
Licence fees	1,000	1,000
Depreciation	5,028	8,619
Loss on disposals	8,618	-
Sundry expenses	9	13
	<u>20,407</u>	<u>19,710</u>
Legal and professional costs:		
Audit fees	1,000	1,000
Accountancy fees	350	350
	<u>1,350</u>	<u>1,350</u>
	<u>22,957</u>	<u>22,260</u>