

COMPANY NUMBER: 4184776

AGE CONCERN SURREY (TRADING) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

WEDNESDAY



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## **AGE CONCERN SURREY (TRADING) LIMITED**

### **DIRECTORS AND OFFICERS**

<b>DIRECTORS</b>	Jim Mussett	- chairman (appointed as chairman 24 September 2008)
	Dennis Stopford	- chairman (resigned as chairman 24 September 2008)
	Margaret Clarke	- (resigned 24 September 2008 and reappointed 11 March 2009)
	Michael Instone	
	Peter Fava	- (appointed 24 September 2008)
	Jonathan Jessup	- (resigned 24 September 2008)
	Gill Walker	- (appointed 11 March 2009)
<b>SECRETARY</b>	A Lee	
<b>REGISTERED OFFICE:</b>	Rex House William Road Guildford GU1 4QZ	
<b>AUDITORS:</b>	Nexia Smith and Williamson 1 Bishops Wharf Walnut Tree Close Guildford GU1 4RA	

**AGE CONCERN SURREY (TRADING) LIMITED**

**DIRECTORS' REPORT**

The directors present their report and financial statements of Age Concern Surrey (Trading) Limited for the year ended 31 March 2009.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was selling a range of products designed for the needs of people over fifty. These included home and contents, travel, motor and motor breakdown insurance; an energy product particularly for those over age 60; a funeral plan product, the Aid-Call community alarm system to help older people remain independent in their homes; an equity release (lifetime mortgage) product and flowers ordered by phone (Charity flowers).

All products and services were sold and marketed as a member of the Trading Alliance with the national Age Concern trading company, Age Concern Enterprises (ACEnt). ACEnt products were underwritten by major national names including Fortis, Powergen and Dignity.

Commission income from the sale of the products was shared equally between ACEnt and Age Concern Surrey (Trading) Limited. Net profits generated from these products went directly to support the work of Age Concern Surrey Limited, the charity.

Trading staff and volunteers underwent significant training and review following the regulation of the general insurance industry, in January 2008. The sale of all insurance products and services then became controlled by the Financial Services Authority (FSA). Age Concern Surrey (Trading) Limited became an Authorised Representative (AR) of ACEnt, who are regulated by the FSA.

**DIRECTORS**

The following persons served as Directors during the year

Margaret Clarke  
Peter Fava  
Michael Instone  
Jonathan Jessup  
Jim Mussett  
Dennis Stopford  
Gill Walker

**AGE CONCERN SURREY (TRADING) LIMITED**

**DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue operations.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts 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.

In accordance with company law, as the company's directors, we certify that

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of this information

**AUDITORS**

Nexia Smith & Williamson have indicated their willingness to continue in office. A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Director

## **Nexia Smith & Williamson**

### **Independent auditors' report to the directors of Age Concern Surrey (Trading) Limited**

We have audited the accounts of Age Concern Surrey (Trading) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the information contained within the Directors' Report and consider whether it is consistent with the audited accounts. Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

## **Nexia Smith & Williamson**

Independent auditors' report to the directors of Age Concern Surrey (Trading) Limited - continued

### **Opinion**

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended; the accounts have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the accounts.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

Date 23 September 2009

**AGE CONCERN SURREY (TRADING) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	1	124,709	100,174
Other operating expenses		(99,169)	(100,179)
<b>OPERATING PROFIT/(LOSS)</b>		<u>25,540</u>	<u>(5)</u>
Interest received		108	5
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID</b>	2	<u>25,648</u>	<u>-</u>
Profit paid under Gift Aid Age Concern Surrey		(25,648)	-
Profit for the year before taxation		<u>-</u>	<u>-</u>
Taxation		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>

All activities are classed as continuing.

There are no recognised gains or losses for the year other than those passing through the profit and loss account.


**AGE CONCERN SURREY (TRADING) LIMITED****BALANCE SHEET****AS AT 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible Assets	4	1,694	-
<b>CURRENT ASSETS</b>			
Debtors	5	33,281	9,521
Cash at bank and in hand		-	17,296
		<u>33,281</u>	<u>26,817</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>34,973</u>	<u>26,815</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,692)</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 8<sup>th</sup> Sept. 2009

  
.....  
J Mussett - Chairman

  
.....  
M Clarke - Director



**AGE CONCERN SURREY (TRADING) LIMITED****NOTES TO THE ACCOUNTS****31 MARCH 2009****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Turnover**

Turnover represents the net commissions receivable from the sale of goods and services provided to customers.

**Fixed assets**

Fixed assets are stated at cost and depreciation is provided at rates calculated so as to write off the cost of each asset over its expected useful life as follows:

Computer equipment	33% straight line
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**Pension contributions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

	2009 £	2008 £
Profit on ordinary activities before taxation is stated, after charging:		
Auditors' remuneration	2,500	3,000
Depreciation	489	800
	<u>          </u>	<u>          </u>

No director received any remuneration in the year (2008 : £nil).

**3. TAXATION**

No liability to corporation tax arises on the results for the year (2008 : £nil).

**AGE CONCERN SURREY (TRADING) LIMITED****NOTES TO THE ACCOUNTS****31 MARCH 2009****4. FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2008	3,640	3,640
Additions	2,183	2,183
At 31 March 2009	<u>5,823</u>	<u>5,823</u>
<b>Depreciation</b>		
At 1 April 2008	3,640	3,640
Charge for the year	489	489
At 31 March 2009	<u>4,129</u>	<u>4,129</u>
<b>Net book value</b>		
At 31 March 2009	<u>1,694</u>	<u>1,694</u>
At 31 March 2008	<u>-</u>	<u>-</u>

**5. DEBTORS**

Other debtors	<u>33,281</u>	<u>9,521</u>
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**6. CREDITORS****Amounts falling due within  
one year**

Trade creditors	3,539	4,326
Amounts owed to group undertakings	31,434	22,489
	<u>34,973</u>	<u>26,815</u>

Loans from the group undertakings are unsecured and interest free.

**AGE CONCERN SURREY (TRADING) LIMITED****NOTES TO THE ACCOUNTS****31 MARCH 2009**

	2009 £	2008 £
<b>7. SHARE CAPITAL</b>		
<b>Authorised:</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, issued and fully paid:</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit for the financial year	-	-
Net addition to shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>2</u>	<u>2</u>
<b>9. PENSION COMMITMENTS</b>		
<b>Defined contributions</b>		
Contributions payable by the company for the year	<u>1,005</u>	<u>1,583</u>
There are no outstanding contributions.		
<b>10. CONTROL</b>		
The ultimate controlling party is Age Concern Surrey, a company limited by guarantee and a registered charity. Consolidated accounts are prepared and copies can be obtained by writing to the Company Secretary, Rex House, William Road, Guildford, Surrey, GU1 4QZ.		
<b>11. RELATED PARTY TRANSACTIONS</b>		
The company has taken advantage of exemptions conferred by Financial Reporting Standard 8 from disclosing group transactions as publicly available consolidated accounts have been prepared.		