

The Campaign for Leadership Limited

Registered Number: 4253071

The Campaign for Leadership Limited

Annual report

for the year ended 30 June 2006

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The Campaign for Leadership Limited

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The Campaign for Leadership Limited

Directors' report for the year ended 30 June 2006

The directors present their report and the audited financial statements for the year ended 30 June 2006.

Principal activity

The Campaign for Leadership Limited is a dormant company.

Business review

The results show a profit of £17k (2005: £57k) after taxation for the year.

The parent company, The Work Foundation has during the year incorporated all trading activities of the Campaign for Leadership Limited business into the charity as a cost centre and the Campaign has ceased trading as a limited company at 30 June 2005.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The following were directors during the year:

I Lawson

E L Burrows

Resigned 10 March 2006

None of the directors held any beneficial interests in the shares of the company.

The Campaign for Leadership Limited

Directors' report for the year ended 30 June 2006 (continued)

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 for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 June 2006. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on a going concern basis.

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 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.

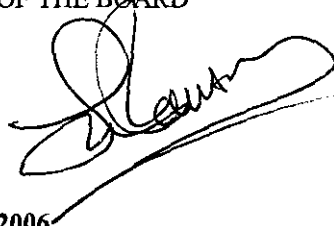
In so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

**I Lawson
Director**

A handwritten signature in black ink, appearing to read 'I Lawson', is written over a horizontal line.

19 December 2006

The Campaign for Leadership Limited

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CAMPAIGN FOR LEADERSHIP LIMITED

We have audited the financial statements of The Campaign for Leadership Limited for the year ended 30 June 2006, which comprise the profit and loss account, the balance sheet, and notes 1 to 17. These financial statements 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards 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 in Auditing (UK and Ireland).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

The Campaign for Leadership Limited

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CAMPAIGN FOR LEADERSHIP LIMITED

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 as at 30 June 2006, and of its profit for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements for the year ended 30 June 2006.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

London

19 December 2006

The Campaign for Leadership Limited

Profit and loss account

for the year ended 30 June 2006

	Notes	2006 £'000	2005 £'000
Turnover	2	-	1,489
Cost of sales		-	(1,125)
Gross profit		-	364
Administrative expenses		17	(223)
Operating profit	3	17	141
Interest payable and similar charges		-	(23)
Redundancies cost		-	(15)
Profit on ordinary activities before taxation		17	103
Tax on profit on ordinary activities	4	-	(46)
Profit on ordinary activities after taxation and for the financial year	12	17	57

Movements in shareholders' funds are set out in note 12.

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

All of the company's operations are classified as discontinued.

There were no recognised gains or losses other than the profit for the year stated above.

The Campaign for Leadership Limited

Balance sheet as at 30 June 2006

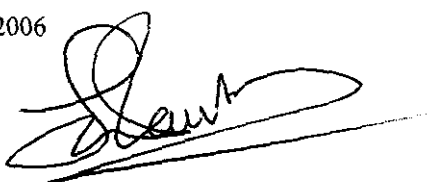
	Note	2006 £'000	2005 £'000
Current assets			
Debtors	7	-	447
Cash at bank and in hand		-	5
		-	452
Creditors: Amounts falling due within one year	8	(110)	(579)
Net current liabilities		(110)	(127)
Net liabilities			
		(110)	(127)
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	(110)	(127)
Shareholders' funds – equity	12	(110)	(127)

The financial statements on pages 7 to 14 were approved by the board of directors on the date shown below and were signed on its behalf by:

19 December 2006

Ian Lawson

Director



The Campaign for Leadership Limited

Notes to the financial statements for the year ended 30 June 2006

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Going Concern

The parent company, The Work Foundation has decided to incorporate the activities of the Campaign for Leadership back into the charity as a cost centre. The Campaign for Leadership has ceased trading as a limited company on 30th June 2005. Any outstanding inter-company balances will be settled by the parent company during the year.

Turnover

Course and Conference income is recognised in the financial statements over the period in which the course occurs. In-house work income is recognised over the duration of the contract until the work has been completed.

Cash flow statement

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement of Financial Reporting Standards Number 1 to publish a cash flow statement.

Pension Costs

The company participates in a combined defined benefits/defined contribution scheme in the UK operated by the parent undertaking, The Work Foundation, with identification of individual company shares not being possible. As a result, the company accounts for pension costs as though the scheme were a defined contribution scheme.

The company's contributions to the group's pension plan are charged to the profit and loss account in the period to which the contributions related.

Deferred taxation

FRS 19 has been adopted in the period. FRS 19 requires full provision to be made for deferred tax assets or liabilities arising from timing differences between recognition in the financial statements and in the tax computation.

Deferred taxation has been recognised as a liability or asset if transaction have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

2 Turnover

The turnover of £nil (2005: £1,489k) is wholly related to activities carried out in the UK.

The Campaign for Leadership Limited

3 Operating profit

	2006	2005
	£'000	£'000
Auditors' remuneration - audit services	1	3

4 Tax on Profit on ordinary activities

	2006	2005
	£'000	£'000
Based on the profit for the year:		
UK Corporation tax at 19%		
- current year	-	-
- prior years	-	-
Total current tax	-	-
Deferred taxation		
Origination and reversal of timing differences	-	(46)
Tax on Profit on ordinary activities	-	(46)

The tax assessed for the year is different from the small companies rate of corporation tax in the UK (19%).

The differences are explained below:

	2006	2005
	£'000	£'000
Profit on ordinary activities before tax	17	103
Profit on ordinary activities multiplied by standard rate in the UK 19%	3	20
Effects of:		
Losses utilised	(3)	(20)
Current tax charge for the year	-	-

The Campaign for Leadership Limited

5 Directors' emoluments

	2006	2005
	£'000	£'000
Directors' emoluments including benefits in kind	-	94
Pension contributions	-	9
	-	103

6 Staff costs

The average number of employees (including directors) during the period was 2 (2005: 13).

Aggregate payroll costs were as follows:

	2006	2005
	£'000	£'000
Wages and salaries	-	428
Social security costs	-	49
Other pension costs	-	24
	-	501

7 Debtors

	2006	2005
	£'000	£'000
Trade debtors	-	447

The Campaign for Leadership Limited

8 Creditors: Amounts falling due within one year

	2006	2005
	£'000	£'000
Trade creditors	-	179
Amounts owed to parent undertaking	110	302
Other creditors including other taxation and social security	-	6
Accruals and deferred income	-	92
	110	579

The debt owed due to The Work Foundation is interest bearing at 2% above base rate and has a fixed repayment period of December 2006.

9 Deferred taxation

Deferred taxation recognised in the financial statements is as follows:

	Deferred tax asset	
	2006	2005
	£'000	£'000
Losses to be utilised in future periods	-	-
	£'000	£'000
Deferred tax asset at 1 July 2005	-	46
Charged to the profit and loss account	-	(20)
Non-recoverable tax asset due to cease in trading	-	(26)
At 30 June 2006	-	-

The Campaign for Leadership Limited

10 Share capital

	2006	2005
	£	£
<hr/>		
Authorised:		
1 ordinary share of £1 each	1	1
<hr/>		
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1
<hr/>		

11 Reserves

	Profit and Loss Account	
	2006	2005
	£'000	£'000
At beginning of period	(127)	(184)
Profit for the financial period	17	57
<hr/>		
At end of period	(110)	(127)
<hr/>		

12 Reconciliation of movements in shareholders' funds

	2006	2005
	£'000	£'000
<hr/>		
Profit for the year	17	57
<hr/>		
Net additions to shareholders' funds	17	57
<hr/>		
Opening shareholders' funds	(127)	(184)
<hr/>		
Closing shareholders' funds	(110)	(127)
<hr/>		

13 Capital Commitments

There were no commitments for capital expenditure at 30 June 2006 (2005: £Nil).

14 Contingent Liabilities

There were no contingent liabilities at 30 June 2006 (2005: £Nil).

The Campaign for Leadership Limited

15 Pensions

The company participates in a combined defined benefits/defined contribution scheme in the UK operated by the parent undertaking, The Work Foundation (formerly The Industrial Society), with identification of individual company shares not being possible. This is a funded scheme with the assets held in a separate trustee administered fund.

The most recent actuarial valuation of the Industrial Society pension plan was 1 April 2002. Details of the latest actuarial valuation of this pension scheme are contained in the financial statements of The Work Foundation (formerly The Industrial Society).

Details of The Work Foundation pension plan and the most recent valuation are disclosed in that annual report and accounts for the Work Foundation for the year ended 30 June 2006.

The contributions made by the company for members of this scheme during the year were £Nil (£2005: £24k).

The company is required to provide disclosure under the transitional arrangements within FRS 17 'Retirement Benefits'. The company is unable to identify its share of the underlying assets and liabilities of the Industrial Society pension plan and hence the scheme is accounted for as a multi-employer scheme under FRS 17. As a result there is no surplus or deficit disclosed on the company balance sheet.

16 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) of FRS 8 and not disclosed any transactions with its parent undertaking.

17 Ultimate parent company and ultimate controlling party

The company is a wholly owned subsidiary undertaking of The Work Foundation, a Charity incorporated by Royal Charter in the United Kingdom.

The consolidated financial statements of this group may be requested from The Work Foundation at Peter Runge House, 3 Carlton House Terrace, London, SW1Y 5DG.