

Registered number: 4854808

THE ROALD DAHL CENTRE (TRADING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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THE ROALD DAHL CENTRE (TRADING) LIMITED

COMPANY INFORMATION

Directors	Lynda Heavey (appointed 21 July 2016) Susan Higginson (resigned 6 July 2016) Luke Kelly (resigned 6 July 2016) Elaine McQuade Paul Mitchell Michael Neil Wes Salton
Company secretary	Eunice Wennberg
Registered number	4854808
Registered office	81-83 High Street Great Missenden Buckinghamshire HP16 0AL
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

THE ROALD DAHL CENTRE (TRADING) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE ROALD DAHL CENTRE (TRADING) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

Lynda Heavey (appointed 21 July 2016)
Susan Higginson (resigned 6 July 2016)
Luke Kelly (resigned 6 July 2016)
Elaine McQuade
Paul Mitchell
Michael Neil
Wes Salton

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the companies Act 2006.

THE ROALD DAHL CENTRE (TRADING) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

This report was approved by the board and signed on its behalf.

PP *E. McQuade*
Paul Mitchell
Director
Date: 18/10/17
E. MCQUADE
DIRECTOR.

THE ROALD DAHL CENTRE (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROALD DAHL CENTRE (TRADING) LIMITED

We have audited the financial statements of The Roald Dahl Centre (Trading) Limited for the year ended 31 March 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss 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.

Opinion on other matter 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' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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' report.

THE ROALD DAHL CENTRE (TRADING) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROALD DAHL CENTRE
(TRADING) LIMITED (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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 6 November 2017

THE ROALD DAHL CENTRE (TRADING) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	4	429,833	337,351
Cost of sales		(212,082)	(154,493)
Gross profit		<u>217,751</u>	<u>182,858</u>
Administrative expenses		(115,195)	(96,673)
Operating profit	5	<u>102,556</u>	<u>86,185</u>
Payment under giftaid		(99,010)	(80,665)
Total operating profit		<u>3,546</u>	<u>5,520</u>
Interest receivable and similar income		44	62
Interest payable and similar expenses		(800)	(800)
Profit before tax		<u>2,790</u>	<u>4,782</u>
Profit for the financial year		<u><u>2,790</u></u>	<u><u>4,782</u></u>

The notes on pages 7 to 12 form part of these financial statements.

THE ROALD DAHL CENTRE (TRADING) LIMITED
REGISTERED NUMBER: 4854808

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	11,854	8,610
		<u>11,854</u>	<u>8,610</u>
Current assets			
Stocks	9	130,702	96,275
Debtors: amounts falling due within one year	10	4,575	9,231
Cash at bank and in hand	11	72,222	115,895
		<u>207,499</u>	<u>221,401</u>
Creditors: amounts falling due within one year	12	(204,145)	(217,593)
Net current assets		<u>3,354</u>	<u>3,808</u>
Total assets less current liabilities		<u>15,208</u>	<u>12,418</u>
Net assets		<u>15,208</u>	<u>12,418</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		15,108	12,318
		<u>15,208</u>	<u>12,418</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

PP *E. M. McQuade*

Paul Mitchell
 Director
E. MCQUADE
DIRECTOR

Date: 18.10.17

The notes on pages 7 to 12 form part of these financial statements.

THE ROALD DAHL CENTRE (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Roald Dahl Centre (Trading) Limited is a private company limited by shares, incorporated in England and Wales. The registered address of the company is 81 - 83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Roald Dahl Museum and Story Centre as at 31 March 2017 and these financial statements may be obtained from 81 - 83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

THE ROALD DAHL CENTRE (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE ROALD DAHL CENTRE (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

4. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the U.K.

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	5,289	2,116

6. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	47,400	25,255

The average monthly number of employees, including directors, during the year was 0 (2016 - 0). The staff are employed by the parent company, The Roald Dahl Museum and Story Centre and the costs above represent recharges of staff time.

THE ROALD DAHL CENTRE (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Taxation

	2017 £	2016 £
	<u> </u>	<u> </u>
Total current tax	<u> </u> -	<u> </u> -

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2016 - lower than*) the standard rate of corporation tax in the UK of 20% (*2016 - 20%*). The differences are explained below:

	2017 £	2016 £
	<u> </u>	<u> </u>
Profit on ordinary activities before tax	2,790	4,782
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (<i>2016 - 20%</i>)	558	956
Effects of:		
Capital allowances for year in excess of depreciation	(558)	(956)
	<u> </u>	<u> </u>
Total tax charge for the year	<u> </u> -	<u> </u> -

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

THE ROALD DAHL CENTRE (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Tangible fixed assets

	Computer software £
Cost or valuation	
At 1 April 2016	21,101
Additions	8,533
Disposals	(9,252)
At 31 March 2017	<u>20,382</u>
Depreciation	
At 1 April 2016	12,491
Charge for the period on owned assets	5,289
Disposals	(9,252)
At 31 March 2017	<u>8,528</u>
Net book value	
At 31 March 2017	<u><u>11,854</u></u>
At 31 March 2016	<u><u>8,610</u></u>

9. Stocks

	2017 £	2016 £
Goods for sale	130,702	96,275
	<u>130,702</u>	<u>96,275</u>

10. Debtors

	2017 £	2016 £
Other debtors	3,722	8,704
Prepayments and accrued income	853	527
	<u>4,575</u>	<u>9,231</u>

THE ROALD DAHL CENTRE (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	72,222	115,895
	<u>72,222</u>	<u>115,895</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,519	33,896
Amounts owed to group undertakings	193,063	179,884
Other taxation and social security	-	912
Accruals and deferred income	2,563	2,901
	<u>204,145</u>	<u>217,593</u>

Amounts due to parent undertaking include an unsecured loan of £80,000 (2016: £80,000) on which interest is payable at 0.5% above the Bank of England base rate.

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Related party transactions

The Company has taken advantage of the exemption in FRS 102 section 33 from disclosing transactions with its parent company as consolidated financial statements for the group have been prepared.

15. Controlling party

The Company is a wholly owned subsidiary undertaking of The Roald Dahl Museum and Story Centre, a company limited by guarantee and a registered UK charity whose registered office is at 81-83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.