

COMPANY REGISTRATION NUMBER 5599689

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2007**

**Charity Number 1113253**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants & Registered Auditors  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

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**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	Path To Success
<b>Charity number</b>	1113253
<b>Company registration number</b>	5599689
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Trustees</b>	S Choudhrie A Choudhrie B Choudhrie
<b>Secretary</b>	JD Secretariat Limited
<b>Auditor</b>	Slaven Jeffcote LLP Chartered Certified Accountants & Registered Auditors 1 Lumley Street Mayfair London W1K 6TT
<b>Bankers</b>	Barclays Bank Plc Business Direct Portman Square Group 2 Leicester LE87 2BR
<b>Solicitors</b>	Penningtons Solicitors LLP Bucklersbury House 83 Cannon Street London EC4N 8PE

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2007**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2007

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

**THE TRUSTEES**

The trustees who served the charity during the period were as follows

S Choudhrie  
A Choudhrie  
B Choudhrie

B Choudhrie was appointed as a trustee on 7 August 2007

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee, incorporated on 21 October 2005 and registered as a charity on 13 March 2006. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**OBJECTIVES AND ACTIVITIES**

The trustees of the charity and its supporters have vast experience in fund raising and working with charities. With this shared platform of pooling expertise and resources the charity wants to make its pledge of support, "We will showcase exceptional and carefully selected projects identified with all earnest of support. Our pledge is to direct fund raising towards measurable projects to make an immediate and demonstrable impact".

The main objectives of charity are

To act as a support organisation for individuals with long term health concerns and limited financial resources

To advance education for children in need

To provide relief to charitable institutions who aid the poor, sick, disabled and homeless in the UK and overseas by means of making grants and fundraising by promotion of events

To provide overseas aid, relief and support in the event of natural disasters

The charity holds events for fundraising as well as welcoming donations from individuals and organisations. The funds so collected are used to support other charities which share the same objectives and vision both locally and internationally. The charity regularly identifies other charities that do exceptional work in their field and supports them through offering financial support.

## **PATH TO SUCCESS COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2007**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the charity collected a total of £6,415 through voluntary donations

The charity did not conduct any fund raising events in the year, however the charity was able to support its activities through voluntary donations

The Trustees have been involved with various charities in India, including Amar Jyoti Charitable Trust. One of the Trustees, Mrs Anita Choudhrie, is associated with Amar Jyoti Charitable Trust having been a patron for the past 15 years, she is also a pioneer of "Learning Matters India", a non-profit organisation which provides diagnostic treatment, assessment and therapy to school going children who have learning inadequacy

The charity has been supported by C&C Alpha Group Limited which has provided the charity with free office space and back office support. Penningtons Solicitors LLP have provided free legal advice to the charity

The prominent patrons of the charity who wholeheartedly supported us include

Lady Katrina Hoare

Rt Hon. Keith Vaz MP

Mr Jeffrey L. Sampler - Fellow in Strategy and Technology, SAID Business School, University of Oxford

Dr Anil Sobti - Consultant, C&C Alpha Group Limited

Mrs. Tani Dhamija

#### **FINANCIAL REVIEW**

The policy of the charity is to maintain a minimum reserves equivalent to three months of operating cost. Reserves are held for meeting the day to day operating expenses. The charity also intends to support other deserving charities. Any excess reserve held will be used to provide financial support to deserving charities.

The principle source of funding has been donations and the expenditure for the year was mainly incurred for day to day running of the charity.

#### **PLANS FOR FUTURE PERIODS**

The charity is planning to raise funds to support "Tree House" the national charity for autism education in UK, which believes that "Every Child Matters". Tree House, founded in 1997 is the first school in UK to combine the principles of Applied Behaviour Analysis to teach children with autism.

The charity has hosted a 3 day event titled "Chef's Day", a cooking demonstration with an eminent chef, Mr Anirudh Arora of Moti Mahal Delux, located at Convent Garden, London. The guests were able to view the Chef at work and enjoy a meal along with wine at a fee.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2007**

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to

select suitable accounting policies and then 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In so far as the trustees are aware

there is no relevant audit information of which the charity's auditors are unaware, and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITOR**

A resolution to re-appoint Slaven Jeffcote LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the trustees



JD SECRETARIAT LIMITED  
Charity Secretary



**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATH TO  
SUCCESS**

**YEAR ENDED 31 DECEMBER 2007**

We have audited the financial statements of Path to Success for the year ended 31 December 2007 on pages 7 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 9

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 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 THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of Path to Success for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on pages 3 to 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on 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, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable 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 remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATH TO  
SUCCESS *(continued)***

**YEAR ENDED 31 DECEMBER 2007**

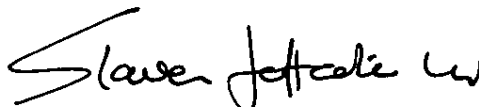
**OPINION**

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 charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Trustees Annual Report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'Slaven Jeffcote' followed by a stylized mark.

SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Registered Auditors

1 Lumley Street  
Mayfair  
London  
W1K 6TT

19/9/08



**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2007**

	Note	Total Funds Year to 31 Dec 07 £	Total Funds Period from 21 Oct 05 to 31 Dec 06 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds			
Voluntary income	2	6,415	58,635
Activities for generating funds	3	–	64,184
Investment income	4	118	–
<b>TOTAL INCOMING RESOURCES</b>		<u>6,533</u>	<u>122,819</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds			
Costs of generating voluntary income	5	–	(26)
Fundraising trading cost of goods sold and other costs	6	–	(22,720)
Charitable activities	7/8	–	(67,681)
Governance costs	9	(14,209)	(6,488)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(14,209)</u>	<u>(96,915)</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	10	(7,676)	25,904
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>25,904</u>	–
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>18,228</u>	<u>25,904</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2007**

	Note	2007 £	£	2006 £	£
<b>CURRENT ASSETS</b>					
Debtors	12	970		—	
Cash at bank and in hand		<u>21,152</u>		<u>31,383</u>	
		<b>22,122</b>		<b>31,383</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(3,894)</u>		<u>(5,479)</u>	
<b>NET CURRENT ASSETS</b>			<b>18,228</b>		<b>25,904</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>18,228</b></u>		<u><b>25,904</b></u>
<b>NET ASSETS</b>			<u><b>18,228</b></u>		<u><b>25,904</b></u>
<b>FUNDS</b>					
Endowment funds	14		<b>10,000</b>		<b>10,000</b>
Unrestricted income funds	15		<u><b>8,228</b></u>		<u><b>15,904</b></u>
<b>TOTAL FUNDS</b>			<u><b>18,228</b></u>		<u><b>25,904</b></u>

These financial statements were approved by the members of the committee on the 11/09/08 and are signed on their behalf by

  
S CHOUDHRIE  
Trustee



**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2007 £</b>	<b>Total Funds 2006 £</b>
<b>Donations</b>			
Voluntary donations	<u>6,415</u>	<u>6,415</u>	<u>58,635</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	<b>Total Funds 2007 £</b>	<b>Total Funds 2006 £</b>
Fundraising events	<u>—</u>	<u>64,184</u>

**4. INVESTMENT INCOME**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2007 £</b>	<b>Total Funds 2006 £</b>
Bank interest receivable	<u>118</u>	<u>118</u>	<u>—</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Total Funds 2007 £</b>	<b>Total Funds 2006 £</b>
Donations	<u>—</u>	<u>26</u>

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**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	<b>£</b>	<b>£</b>
Fundraising trading - Events	—	<u>22,720</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	<b>£</b>	<b>£</b>
Gifts and donations	—	<u>67,681</u>

**8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	<b>£</b>	<b>£</b>
Gifts and donations	—	<u>67,681</u>

**9. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2007</b>	<b>Total Funds 2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and wages	6,308	6,308	—
Employer's NIC	584	584	—
Audit fees	3,525	3,525	3,524
Legal fees	1,426	1,426	2,216
Printing, postage and stationery	361	361	748
Website and marketing costs	1,917	1,917	—
Telephone expenses	88	88	—
	<u>14,209</u>	<u>14,209</u>	<u>6,488</u>

**10. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

	<b>Year to 31 Dec 07</b>	<b>Period from 21 Oct 05 to 31 Dec 06</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration		
- audit of the financial statements	<u>3,525</u>	<u>3,524</u>

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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

**11. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	Year to 31 Dec 07 £	Period from 21 Oct 05 to 31 Dec 06 £
Wages and salaries	6,308	—
Social security costs	584	—
	<u>6,892</u>	<u>—</u>

**12. DEBTORS**

	2007 £	2006 £
Other debtors	41	—
Prepayments	929	—
	<u>970</u>	<u>—</u>

**13. CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Trade creditors	319	1,954
Other creditors	50	—
Accruals	3,525	3,525
	<u>3,894</u>	<u>5,479</u>

**14. ENDOWMENT FUNDS**

	Balance at 1 January 2007 and at 31 December 2007 £
<b>Permanent endowments</b>	
Permanent Endowment Fund	<u>10,000</u>

There have been no movements on endowment funds during the year ended 31 December 2007

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

**15. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2007	Outgoing resources	Balance at 31 December 20 07
	£	£	£
General Funds	<u>15,904</u>	<u>(7,676)</u>	<u>8,228</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Net current assets	Total
	£	£
<b>Endowment Funds:</b>		
Permanent Endowment Fund	10,000	10,000
<b>Unrestricted Income Funds</b>	<u>8,228</u>	<u>8,228</u>
<b>Total Funds</b>	<u>18,228</u>	<u>18,228</u>

**17. COMPANY LIMITED BY GUARANTEE**

Path To Success is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up before they cease to be a member