

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 DECEMBER 2011**

Charity Number 1113253



LD6      \*L1GYN7SQ\*      #8  
07/09/2012  
COMPANIES HOUSE

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

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2011**

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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 Vincent Square Victoria London SW1P 2PN
<b>Trustees</b>	S Choudhrie A Choudhrie B Choudhrie KD Choudhrie
<b>Secretary</b>	Satyabhama Pudaruth
<b>Auditor</b>	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 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 2011**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2011

**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  
KD Choudhrie

**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 2011**

**ACHIEVEMENTS AND PERFORMANCE**

During the period the Charity collected a total of £35,393 through voluntary donations

Details of performance achieved against fundraising objectives set

The Charity offered financial assistance of £13,368 to I CAN

During the period the charity conducted fund raising campaign called "60 for 60" to raise funds for 60 wheelchairs to be given to 60 NHS Hospitals during Her Majesty The Queen's Diamond Jubilee year. As a part of this campaign, fund raising events were held on 13th and 19th October 2011.

The first event was held in Lancaster House, London, where the charities Chief Patron Miriam Gonzalez Durantez and Care Services Minister, Mr Paul Burstow MP along with the charity Trustee, Mrs A Choudhrie presented four wheelchair, a specialised Triton Bespoke wheelchair to Tom who is 11 years old and three other wheelchairs to Sheffield's Children Hospital. The second fundraising event took place at Patrick Mavros, London, in which the charity promised a further four wheelchairs to Worcester Royal Hospital. A total of £68,461 was collected from these events.

The trustees have been involved with various charities in India including Amar Jyoti Charitable Trust. One of the trustees, Mrs Anita Choudhrie is associated patron with Amar Jyoti Charitable Trust for the past 15 years, she is also a pioneer patron 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 has provided free legal advice to the Charity.

The prominent patrons of the Charity who wholeheartedly supported us include

Mariam Gonzalez Durantez Chief Patron

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 Healthcare Consultant

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 charitable purposes as well as day to day running of the charity.

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2011**

**PLANS FOR FUTURE PERIODS**

The Charity intends to support other deserving charities by making financial grants and donations. To support its objective the charity will seek donations from individuals and organisations

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Path to Success for the purposes of company law) are responsible 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)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

**AUDITOR**

Slaven Jeffcote LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006

**PATH TO SUCCESS  
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**TRUSTEES ANNUAL REPORT** *(continued)*

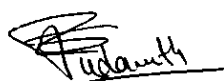
**YEAR ENDED 31 DECEMBER 2011**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
1 Vincent Square  
Victoria  
London  
SW1P 2PN

Signed by order of the trustees



SATYABHAMA PUDARUTH  
Charity Secretary

17/8/2012

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATH TO  
SUCCESS**  
**YEAR ENDED 31 DECEMBER 2011**

We have audited the financial statements of Path to Success for the year ended 31 December 2011 on pages 8 to 15, which have been prepared on the basis of the accounting policies set out on page 11

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on page 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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



**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2011**

**BASIS OF AUDIT OPINION**

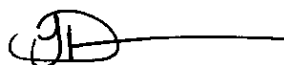
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 charity'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.

**OPINION**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2011 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 United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Annual Report is consistent with the financial statements



JOANNE LOUISE DENMAN (Senior  
Statutory Auditor)  
For and on behalf of  
SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Statutory Auditor

1 Lumley Street  
Mayfair  
London  
W1K 6TT

17 August 2012

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2011**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generating funds						
Voluntary income	3	22,025	13,368	—	35,393	6,278
Activities for generating funds	4	68,461	—	—	68,461	—
Investment income	5	5	—	—	5	6
<b>TOTAL INCOMING RESOURCES</b>		<b>90,491</b>	<b>13,368</b>	<b>—</b>	<b>103,859</b>	<b>6,284</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Fundraising cost of goods sold and other costs	6	(6,934)	—	—	(6,934)	(73)
Charitable activities	7/8	(16,916)	(13,368)	—	(30,284)	(35,000)
Governance costs	9	(26,394)	—	—	(26,394)	(2,601)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(50,244)</b>	<b>(13,368)</b>	<b>—</b>	<b>(63,612)</b>	<b>(37,674)</b>
<b>NET INCOMING/(OUT GOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR</b>						
	10	40,247	—	—	40,247	(31,390)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward						
		16,654	—	10,000	26,654	58,044
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>56,901</b>	<b>—</b>	<b>10,000</b>	<b>66,901</b>	<b>26,654</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore

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

**YEAR ENDED 31 DECEMBER 2011**

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 2011**

	Note	2011 £	£	2010 £	£
<b>CURRENT ASSETS</b>					
Debtors	12	6,742		365	
Cash at bank and in hand		<u>75,186</u>		<u>28,754</u>	
		<b>81,928</b>		<b>29,119</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(15,027)</u>		<u>(2,465)</u>	
<b>NET CURRENT ASSETS</b>			<b>66,901</b>		<b>26,654</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>66,901</b></u>		<u><b>26,654</b></u>
<b>NET ASSETS</b>			<u><b>66,901</b></u>		<u><b>26,654</b></u>
<b>FUNDS</b>					
Endowment funds	14		<b>10,000</b>		<b>10,000</b>
Unrestricted income funds	15		<u><b>56,901</b></u>		<u><b>16,654</b></u>
<b>TOTAL FUNDS</b>			<u><b>66,901</b></u>		<u><b>26,654</b></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the committee on the 17/8/2012 and are signed on their behalf by

*Anita Choudhrie*

A CHOUDHRIE  
Director

Company Registration Number 5599689

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

**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 2006

**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

**Donations**

Voluntary donations are recognised in the income and expenditure account in the period in which they are made

**Fixed assets**

All fixed assets are initially recorded at cost

**2. GOING CONCERN**

The financial statements have been prepared on a going concern basis which is dependent upon the Trustees of the Charity being successful in raising future funds through both donations and fund raising in order to allow the Charity to meet its objects

**3. VOLUNTARY INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2011 £</b>	<b>Total Funds 2010 £</b>
<b>Donations</b>				
Voluntary donations	<u>22,025</u>	<u>13,368</u>	<u>35,393</u>	<u>6,278</u>

Charity has placed a restriction on the donations collected by Moti Mahal Delux Limited 80% of these donations have to be gifted to I CAN During the year a sum of £13,368 has been donated to I CAN

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

	<b>Unrestricted Funds £</b>	<b>Total Funds 2011 £</b>	<b>Total Funds 2010 £</b>
Fundraising events	<u>68,461</u>	<u>68,461</u>	<u>—</u>

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

**5. INVESTMENT INCOME**

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Bank interest receivable	<u>5</u>	<u>5</u>	<u>6</u>

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

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Fundraising trading - Events	<u>6,934</u>	<u>6,934</u>	<u>73</u>

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

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Gifts and donations	<u>16,916</u>	<u>13,368</u>	<u>30,284</u>	<u>35,000</u>

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

	Grant funding activities	Total Funds 2011	Total Funds 2010
	£	£	£
Gifts and donations	<u>30,284</u>	<u>30,284</u>	<u>35,000</u>

**9. GOVERNANCE COSTS**

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Salaries and wages	16,026	16,026	—
Employer's NIC	1,804	1,804	—
Audit fees	2,400	2,400	2,400
Legal fees	4,850	4,850	—
Printing, postage and stationery	1,078	1,078	—
Telephone expenses	236	236	201
	<u>26,394</u>	<u>26,394</u>	<u>2,601</u>

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

This is stated after charging	2011	2010
	£	£
Auditors' fees	<u>2,400</u>	<u>2,400</u>

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

**11. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>16,026</b>	—
Social security costs	<b>1,804</b>	—
	<u><b>17,830</b></u>	<u>—</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	<u><b>1</b></u>	<u>—</u>

No employee received remuneration of more than £60,000 during the year (2010 - Nil)

**12. DEBTORS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>4,867</b>	365
Prepayments	<b>1,875</b>	—
	<u><b>6,742</b></u>	<u>365</u>

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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>5,629</b>	115
Other creditors	<b>9,398</b>	2,350
	<u><b>15,027</b></u>	<u>2,465</u>

**14. ENDOWMENT FUNDS**

**Balance at  
1 January 2011 and at  
31 December 2011  
£**

**Permanent endowments**

Permanent Endowment Fund	<u><b>10,000</b></u>
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There have been no movements on endowment funds during the year ended 31 December 2011

**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

**15. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2011 £	Incoming resources £	Balance at 31 December 20 11 £
General Funds	<u>16,654</u>	<u>40,247</u>	<u>56,901</u>

During the period charity raised a total of £68,461 designated to fund for 60 wheelchairs, once all of the wheelchairs have been donated in line with the objective of the appeal, balance can be transferred from the designated fund to the general unrestricted fund

**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>56,901</u>	<u>56,901</u>
<b>Total Funds</b>	<u>66,901</u>	<u>66,901</u>

**17. RELATED PARTY TRANSACTIONS**

During the year under review the Charity received donations of £8,932 (2010-£2,905) and £14,835 respectively from C&C Alpha Group Limited and Moti Mahal Delux Limited in which B Choudhrie is a director

At the balance sheet date Charity owed £5,498 (2010-Nil) to C&C Alpha Group Limited,

During the year Charity received £500 (2010-£1,295) from A Choudhrie, £9,265 (2010-Nil) from S Choudhrie and £9,265 (2010-Nil) from KD Choudhrie trustees of the Charity

**18. 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



**PATH TO SUCCESS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2011**

**19. POST BALANCE SHEET EVENTS**

Path to Success was registered on 23 April 2012 with the Office of Scottish Charity Regulator under charity number SC043104

It has obtained charitable status under the Charities and Trustee Investment (Scotland) Act 2005