

**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2012**

Charity Number 1113253



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 2012**

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**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Path To Success
Charity number	1113253
Company registration number	5599689
Registered office	1 Vincent Square Victoria London SW1P 2PN
Trustees	S Choudhrie A Choudhrie B Choudhrie KD Choudhrie
Secretary	Satyabhama Pudaruth
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Barclays Bank Plc Business Direct Portman Square Group 2 Leicester LE87 2BR
Solicitors	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 2012

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 2012.

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 as follows. "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 2012

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity collected a total of £12,855 through voluntary donations. The Charity offered financial assistance of £1,100 to St Wilfrid's centre in Sheffield.

During the year the Charity successfully accomplished its "60 for 60" Wheelchair Campaign, which was to honour Her Majesty The Queen's Diamond Jubilee by donating 83 wheelchairs to sixty NHS Hospitals in England. The presentation of the wheelchairs took place in four Regional Events in North, South, West and East of England.

The events ultimately, raised awareness of the sensitivity of wheelchair users and the struggle and shortage of wheelchairs. The emotional and encouraging support Path to Success gave to hospitals and individuals was greatly appreciated.

"Magic and Casino" was a successful charity event to raise funds for "60 for 60" Wheelchair Appeal held in an Indian Restaurant in Covent Garden, London - Moti Mahal.

For the first time in December 2012 Path to Success introduced a yearly award "Admiration Award". The winner was Mr Luke Baily who is 22 years old and lives in London. He is a key member of the Charity Trailblazers network of young campaigners who helps to organise events for Young Disabled people in parliament. The event was attended by Hon Norman Lamb (Care Minister) who also presented, on behalf of Path to Success, a wheelchair to Ealing Hospital's Children's ward.

The Trustees have been involved with various charities in India including Amar Jyoti Charitable Trust. One of the Trustees, Mrs Anita Choudhrie has been patron of 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 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.

The prominent patrons of the Charity who wholeheartedly supported us include:

Mariam Gonzalez Durantez Chief Patron, for "60 for 60" wheelchair campaign in 2011-2012

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 reserves held will be used to provide financial support to deserving charities.

The principle source of funding during the year 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.

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COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

PLANS FOR FUTURE PERIODS

The Charity intends to raise funds for a new residential home for St Wilfrid's Centre in Sheffield. A place where the homeless, vulnerable and socially excluded are welcome all year round.

Path to Success extends its philanthropy to challenged, but very brave children of this very successfully run school, Amar Jyoti in India. We intend to adopt the basketball team at Amar Jyoti, provide the players with specialised wheelchairs and coaching to enable them to play inter schools and intercity matches.

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 regulations.

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). Under company law the trustees 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 charitable company and 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 accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They 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

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COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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

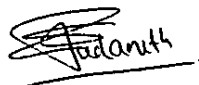
Slaven Jeffcote LLP has been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006

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

21/5/2013

**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Path to Success for the year ended 31 December 2012 on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 December 2012 and of its incoming resources and application of resources 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

**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2012

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for the which the financial statements are prepared is consistent with the financial statements

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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

21/5/13

**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2012

		Unrestricted Funds £	Endowment Funds £	Total Funds 2012 £	Total Funds 2011 £
	Note				
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	3	12,855	—	12,855	35,393
Activities for generating funds	4	33,342	—	33,342	68,461
Investment income	5	14	—	14	5
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOMING RESOURCES		46,211	—	46,211	103,859
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	6	(5,421)	—	(5,421)	(6,934)
Charitable activities	7/8	(40,671)	—	(40,671)	(30,284)
Governance costs	9	(30,836)	—	(30,836)	(26,394)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED		(76,928)	—	(76,928)	(63,612)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR	10	(30,717)	—	(30,717)	40,247
RECONCILIATION OF FUNDS					
Total funds brought forward		56,901	10,000	66,901	26,654
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		26,184	10,000	36,184	66,901
		<u> </u>	<u> </u>	<u> </u>	<u> </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
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BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
CURRENT ASSETS					
Debtors	12	1,560		6,742	
Cash at bank and in hand		46,082		75,186	
		<u>47,642</u>		<u>81,928</u>	
CREDITORS: Amounts falling due within one year	13	<u>(11,458)</u>		<u>(15,027)</u>	
NET CURRENT ASSETS			36,184		66,901
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,184</u>		<u>66,901</u>
NET ASSETS			<u>36,184</u>		<u>66,901</u>
FUNDS					
Endowment funds	14		10,000		10,000
Unrestricted income funds	15		26,184		56,901
TOTAL FUNDS			<u>36,184</u>		<u>66,901</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 21/3/2013 and are signed on their behalf by

Amit Choudhrie

A CHOUDHRIE
Director

Company Registration Number 5599689

**PATH TO SUCCESS
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

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

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations			
Voluntary donations	<u>12,855</u>	<u>12,855</u>	<u>35,393</u>

4. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Fundraising events	<u>33,342</u>	<u>33,342</u>	<u>68,461</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Bank interest receivable	<u>14</u>	<u>14</u>	<u>5</u>

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

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Fundraising trading - Events	<u>5,421</u>	<u>5,421</u>	<u>6,934</u>

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Gifts and donations	<u>40,671</u>	<u>40,671</u>	<u>30,284</u>

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities	Total Funds 2012	Total Funds 2011
	£	£	£
Gifts and donations	<u>40,671</u>	<u>40,671</u>	<u>30,284</u>

9. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Salaries and wages	24,501	24,501	16,026
Employer's NIC	2,526	2,526	1,804
Audit fees	2,700	2,700	2,400
Legal fees	367	367	4,850
Printing, postage and stationery	254	254	1,078
Telephone expenses	488	488	236
	<u>30,836</u>	<u>30,836</u>	<u>26,394</u>

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

This is stated after charging:

	2012	2011
	£	£
Auditors' fees	<u>2,700</u>	<u>2,400</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	24,501	16,026
Social security costs	2,526	1,804
	<u>27,027</u>	<u>17,830</u>

Particulars of employees:

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

	2012	2011
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

12. DEBTORS

	2012	2011
	£	£
Other debtors	245	4,867
Prepayments	1,315	1,875
	<u>1,560</u>	<u>6,742</u>

13. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	4,593	5,629
PAYE and social security	810	—
Other creditors	6,055	9,398
	<u>11,458</u>	<u>15,027</u>

14. ENDOWMENT FUNDS

**Balance at
1 January 2012 and at
31 December 2012
£**

Permanent endowments

Permanent Endowment Fund	<u>10,000</u>
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There have been no movements on endowment funds during the year ended 31 December 2012

**PATH TO SUCCESS
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2012 £	Incoming resources £	Balance at 31 December 2012 £
General Funds	<u>56,901</u>	<u>(30,717)</u>	<u>26,184</u>

During the period charity raised a total of £33,341 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 £
Endowment Funds:		
Permanent Endowment Fund	10,000	10,000
Unrestricted Income Funds	<u>26,184</u>	<u>26,184</u>
Total Funds	<u>36,184</u>	<u>36,184</u>

17. RELATED PARTY TRANSACTIONS

During the year under review the Charity received donations of £5,517 (2011-£8,932) and £13,144 (2011-£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 Nil (2011-£5,498) to C&C Alpha Group Limited,

During the year Charity received Nil (2011-£500) from A Choudhrie, £1,000 (2011-£9,265) from S Choudhrie and Nil (2011-£9,265) 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