

Company registration number:
5701021

SPANNA TRADING LIMITED

**Financial statements
31 December 2008**

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SPANNA TRADING LIMITED

Financial statements for the year ended 31 December 2008

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

SPANNA TRADING LIMITED

Company information

Directors Mr IW Frazer FCA (Chairman)
 Mr JF Hulme
 Mr HA Kennard MBE FCA
 Mr MJ Reid MA FCA
 Lady Slynn of Hadley SRN

Secretary Mr MJ Reid MA FCA

Registered Office 14 John Street
 London WC1N 2EB

Registered number 5701021

Auditor Chantrey Vellacott DFK LLP
 Chartered Accountants
 Russell Square House
 10-12 Russell Square
 London
 WC1B 5LF

SPANNA TRADING LIMITED

Directors' report for the year ended 31 December 2008

The directors present their report, together with the audited financial statements of the company for the year ended 31 December 2008.

Directors

The directors who held office during the period were:

Mr IW Frazer FCA (Chairman)
Mr JF Hulme
Mr HA Kennard MBE FCA
Mrs R Marshall (resigned 30 June 2008)
Mr MJ Reid MA FCA
Lady Slynn of Hadley SRN

No director held any interest in the shares of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the directors 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 company will continue in business.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company to enable them to ensure that the financial statements comply with the 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 (as defined by the Companies Act) of which the company's auditor is 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 that the auditor is aware of that information (as defined)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dividends

The directors do not recommend the payment of a dividend

Review of operations and result for the year


The company continued to carry on the trading activities of its parent company, The Society for the Protection of Animals Abroad.

Auditor

Chantrey Vellacott DFK LLP were appointed as auditor in accordance with S385, Companies Act 1985 and a resolution to re-appoint Chantrey Vellacott DFK LLP as auditor will be put to the members at the Annual General Meeting.

Approved by the directors and signed on their behalf by:

MJ Reid
Director


17/3/09

SPANA Trading Limited

Independent auditor's report to the members of SPANA Trading Limited

We have audited the financial statements of SPANA Trading Limited for the year ended 31 December 2008 which comprise the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

We also report to you whether in our opinion, the information given in the Directors' Report is consistent with the financial statements and consider the implications for our report if we become aware of any apparent misstatements within it.

In addition we report to you if, in our opinion, 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 is not disclosed.

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 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.

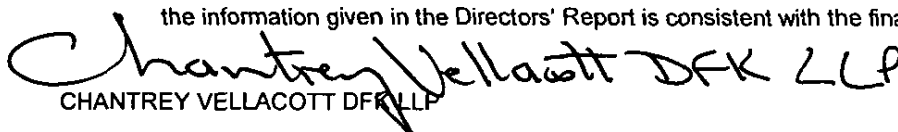
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 31 December 2008;
- the financial statements 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.


CHANTREY VELLACOTT DFK LLP

Chartered Accountants
Registered Auditor

LONDON

17/3/09

SPANNA TRADING LIMITED

Profit & loss account for the year ended 31 December 2008

| | Note | 2008 £ | 2007 £ |
|--|-------------|-------------------------|-------------------------|
| Turnover | | 38,647 | 21,443 |
| Cost of sales | | (20,865) | (9,138) |
| Administration costs | | (11,536) | (3,593) |
| Operating profit | 2 | 6,246 | 8,712 |
| Bank interest receivable | | 918 | 161 |
| Profit on ordinary activities | | 7,164 | 8,873 |
| Payment under Gift Aid | | (7,164) | (8,873) |
| Tax on profit on ordinary activities | 3 | - | - |
| Retained profit for the year | 6 | - | - |
| Retained profit brought forward | | - | - |
| Retained profit carried forward | | - | - |


The notes on page 6 form part of these financial statements.

SPANNA TRADING LIMITED

Balance sheet as at 31 December 2008

| | Note | 2008 £ | 2007 £ |
|---|------|-----------|-----------|
| Current assets | | | |
| Stock | | 1,500 | 5,000 |
| Bank and Cash | | 24,243 | 57,081 |
| Creditors: amounts falling due within one year | 4 | (25,742) | (62,080) |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Share capital | 5 | 1 | 1 |
| Profit and loss account | | - | - |
| Shareholders' funds | 6 | <u>1</u> | <u>1</u> |

These financial statements were approved by the Board and authorised for issue on 17 March 2009 and signed on its behalf by:


IW Frazer
Director


MJ Reid
Director

The notes on page 6 form part of these financial statements.

SPANNA TRADING LIMITED

Notes to the financial statements For the year ended 31 December 2008

1. Accounting policies

(i) Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the requirements of the Companies Act and relevant accounting standards.

(ii) Income and expenditure

Income for goods or services is recognised in the period in which the goods or services are delivered.

All expenditure is accounted for on an accruals basis.

(iii) Stock

Stock has been valued at the lower of cost or net realisable value.

(iv) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

(v) Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A deferred tax asset is only recognised where the conditions for recognition in Financial Reporting Standard No 19 (Deferred Tax) are satisfied.

(vi) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Profit

The company does not employ any staff. Administrative functions are undertaken by the parent undertaking.

3. Tax on profit on ordinary activities

No tax charge arose as the company has gifted its profit to its parent company.

4. Creditors: amounts falling due within one year

| | 2008 £ | 2007 £ |
|------------------------------|---------------|---------------|
| Other creditors and accruals | 4,940 | 1,250 |
| Amount due to Parent Company | 20,802 | 60,830 |
| | <u>25,742</u> | <u>62,080</u> |

SPANNA TRADING LIMITED

Notes to the financial statements For the year ended 31 December 2008

| | | | |
|----|--|-------------------|-------------------|
| 5. | Share capital | 2008 | 2007 |
| | | £ | £ |
| | Authorised | | |
| | Ordinary shares of £1 each | 100 | 100 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid: | | |
| | Ordinary shares of £1 each | 1 | 1 |
| | | <u> </u> | <u> </u> |
| 6. | Reconciliation of movement in shareholders' funds | 2008 | 2007 |
| | | £ | £ |
| | Profit after tax | - | - |
| | Opening shareholders' funds | 1 | - |
| | Shares subscribed in the year | - | 1 |
| | | <u> </u> | <u> </u> |
| | Closing shareholders' funds | 1 | 1 |
| | | <u> </u> | <u> </u> |
| 7. | Ultimate parent undertaking | | |
| | The ultimate parent company is The Society for the Protection of Animals Abroad, a company registered in England and Wales | | |