

Company no. 06288012

Tulip Social Enterprise Limited
Report and Financial Statements
For the year ended
31 March 2009

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COMPANIES HOUSE

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consultants and auditors

Tulip Social Enterprise Limited

Reference and administrative details

For the year ended 31 March 2009

Status	The organisation is a company limited by share capital, incorporated on 20 June 2007
Company number	06288012
Registered office and operational address	5 River Park Road Wood Green LONDON N22 7TB
Directors	Masudul Kabir Andrew Law Vimala Uttarkar Geoff Gilbey (resigned 8 October 2008) John Berg (resigned 29 April 2009)
Bankers	National Westminster Bank Wood Green Branch 14 The Broadway London N22 6BZ
Solicitors	Bates Wells & Braithwaite 2 - 6 Canon Street London EC4M 6YH
Auditors	Sayer Vincent Chartered accountants and registered auditors 8 Angel Gate City Road London EC1V 2SJ

Tulip Social Enterprise Limited

Report of the directors

For the year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009.

Objectives, activities and review

Tulip Social Enterprise Limited (TSEL) is a fully owned subsidiary of Tulip Mental Health Group (registered charity 800558, company limited by guarantee 2322355).

TSEL is set up under its Memorandum and Articles of Association to:

- Carry on business as a general commercial company to procure profits and gains for the purpose of paying them to Tulip Mental Health Group or any other charitable body which succeeds to its charitable purposes.

During the year the directors successfully set up a café gallery in the heart of Barking and Dagenham's brand new Lifelong Learning Centre with loan financing from the parent company.

The café gallery operates as a social firm and offers placements, training and employment opportunities to mental health service user. The gallery also has the facility to display service users' artwork.

The café gallery opened its door to the public in December 2008. The trading income generated from the few months of trading was not sufficient to cover the opening and set up cost resulting in a net loss of £113,151 for the year.

The directors and their interests

The directors who served during the year are shown on page 1.

No directors held any beneficial interests in the share capital of the company.

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended.

In preparing those financial statements which give a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 assume that the company will continue on that basis

Tulip Social Enterprise Limited

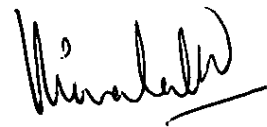
Report of the directors

For the year ended 31 March 2009

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the directors on 19 August 2009 and signed on their behalf by



Vimala Uttarkar
Director and Chair

Tulip Social Enterprise Limited**Profit and loss account****For the year ended 31 March 2009**

	Note	2009 Total £
Turnover	2	31,790
Cost of sales		<u>(14,508)</u>
Gross profit		17,282
Payroll Costs	4	(36,345)
Other operating costs		<u>(88,836)</u>
Operating profit / (loss)	3	(107,899)
Interest receivable		1,688
Interest payable		<u>(6,940)</u>
		(113,151)
Gift aid to parent undertaking		<u>-</u>
Profit/(loss) on ordinary activities before taxation		(113,151)
Taxation	5	<u>-</u>
Profit / (loss) for the financial year		(113,151)
Accumulated profit at the start of the year		<u>-</u>
Accumulated profit at the end of the year		<u>(113,151)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the year. Movements in funds are disclosed in note to the financial statements.

Tulip Social Enterprise Limited

Balance sheet

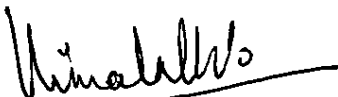
31 March 2009

	Note	£	2009 £	2008 £
Tangible fixed assets	6		138,511	-
Current assets				
Stock	7	858		-
Debtors	8	12,511		-
Cash at bank and in hand		53,770		100
		67,139		100
Creditors: amounts due within one year	9	32,025		-
Net current assets			35,114	100
Creditors amounts falling due more than one year	10		286,676	-
Total Assets less liabilities			<u>(113,051)</u>	<u>100</u>
Capital and reserves				
Share capital	11		100	100
Profit and loss account			<u>(113,151)</u>	-
Total funds	11		<u>(113,051)</u>	<u>100</u>

It is in the opinion of the directors that:

- For the year ended 31 March 2009 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 concerning exemption from an audit.
- the members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985 of its financial statements for the year ended 31 March 2009.
- the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - preparing financial statements 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 its profit or loss, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.
- the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the directors on 19 August 2009 and signed on their behalf by



Vimala Uttarkar
Director and Chair

Tulip Social Enterprise Limited

Notes to the financial statements

For the year ended 31 March 2009

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.
- b) Turnover represents net invoiced sales of goods, exclusive of VAT.
- c) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, which in all cases is set at five years.
- d) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

2. Turnover

Turnover is attributable to the principal activity of the company.

3. Operating loss

This is stated after charging:

	2009
	£
Interest payable	6,940
Depreciation	7,402
Directors' remuneration	Nil
Directors' reimbursed expenses	Nil
Accountants' remuneration:	700
Operating lease rentals:	
▪ Property	<u>20,167</u>

Tulip Social Enterprise Limited

Notes to the financial statements

For the year ended 31 March 2009

4. Staff costs and numbers

	2009 £
Staff costs were as follows:	
Salaries and wages	33,238
Social security costs	<u>3,107</u>
	<u><u>36,345</u></u>

No employee earned more than £40,000 during the period.

The average weekly number of employees (full-time equivalent) during the period was as follows:

	2009 No.
Café staff	<u>2.5</u>
	<u><u>2.5</u></u>

5. Taxation

No taxation charge arises in the year as the company made a loss. The company is set up so that any profits are donated to the parent company, a registered charity, by way of gift aid.

6. Tangible fixed assets

	Shop fitout £	Shop Front £	Kitchen Equipment £	Furniture & Fittings £	Totals £
Cost					
Additions in year	<u>76,137</u>	<u>9,500</u>	<u>29,882</u>	<u>30,394</u>	<u>145,913</u>
At the end of the period	<u>76,137</u>	<u>9,500</u>	<u>29,882</u>	<u>30,394</u>	<u>145,913</u>
Depreciation					
Charge for the year	<u>2,115</u>	<u>264</u>	<u>2,490</u>	<u>2,533</u>	<u>7,402</u>
At the end of the period	<u>2,115</u>	<u>264</u>	<u>2,490</u>	<u>2,533</u>	<u>7,402</u>
Net book value					
At the end of the year	<u><u>74,022</u></u>	<u><u>9,236</u></u>	<u><u>27,392</u></u>	<u><u>27,861</u></u>	<u><u>138,511</u></u>

Tulip Social Enterprise Limited

Notes to the financial statements

For the year ended 31 March 2009

7. Stock

	2009 £
Finished goods	858
	<u>858</u>

8. Debtors

	2009 £
Trade Debtors	839
Other Debtors	9,334
Prepayments	2,338
	<u>12,511</u>

9. Creditors : amounts due within one year

	2009 £
Trade Creditors	12,047
Taxation and social security	1,704
Other creditors	1,309
Inter company current accounts	8,115
Accruals	8,850
	<u>32,025</u>

10. Creditors amounts falling due more than one year

	2009 £
Long term loan	266,509
Rent payable	20,167
	<u>286,676</u>

Repayable by instalments after five years:
Long term loan

90,820

The long term loan was received from Tulip Mental Health Group, the parent company. The loan was made up of two separately loans, one totalled £35,215, and the other £231,294. Originally, the smaller loan was to be repaid within six months from October 2008. The rate of interest was at 1.25% over the base rate of Bank of England, which was 5% as in October 2008, fixed thereafter to the date of full repayment of the loan.

The bigger loan was originally to be repaid in 60 instalments of £4,780 over five years until October 2014. Its rate of interest was 1.25% over the base rate of Bank of England, which was 5% in October 2008, fixed thereafter to the date of full repayment of the loan.