

# Nuffield Trading Limited

## Report and Financial Statements

Year Ended

30 September 2009

Nuffield Trading Ltd  
59 New Cavendish Street  
London W1G 7LP

Telephone 020 7631 8450  
Facsimile 020 7631 8451

Company number 6898100



# **NUFFIELD TRADING LIMITED**

Company number 6898100

## **Report of the directors for the period ended 30 September 2009**

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### **Directors**

Charles Perrin (appointed 7 May 2009)  
Andrew McKeon (appointed 7 May 2009)  
Jennifer Dixon (appointed 7 May 2009)  
Elizabeth Bishop (appointed 7 May 2009)

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### **Registered office**

59 New Cavendish Street, London, W1G 7LP

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### **Company number**

6898100

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### **Auditors**

BDO LLP, Emerald House, East Street, Epsom, KT17 1HS

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# **NUFFIELD TRADING LIMITED**

Company number 6898100

## **Report of the directors for the period ended 30 September 2009**

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### **Directors' Report**

The directors present their report together with the audited financial statements for the period ended 30 September 2009. In preparing this directors' report advantage has been taken of the small companies' exemption.

### **Principal activities**

The principal activity of the company in the period under review was undertaking non-charitable trading activities on behalf of The Nuffield Trust for Research and Policy Studies in Health Service Limited (The Nuffield Trust) of which Nuffield Trading Limited is a wholly owned subsidiary.

### **Results and dividends**

The company was incorporated and commenced trading on 7 May 2009 to develop the trading operations of The Nuffield Trust, to deliver increased profit. Management's focus is on delivering future profitable growth.

The Directors do not recommend the payment of any dividend.

### **Directors**

The directors of the company during the year are noted on the previous page.

### **Gift Aid Payment**

Details of the Gift Aid Payment can be found in note 4 to the accounts.

# **NUFFIELD TRADING LIMITED**

Company number 6898100

## **Report of the directors for the period ended 30 September 2009**

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### **Directors' responsibilities**

The directors are responsible for preparing the Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **NUFFIELD TRADING LIMITED**

Company number 6898100

## **Report of the directors for the period ended 30 September 2009**

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### **Auditors**

The auditors, BDO LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### **By order of the Board**



Charles Perrin, Chairman

14th Dec 2009

Date

# NUFFIELD TRADING LIMITED

Company number 6898100  
Independent auditor's report

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## TO THE MEMBERS OF NUFFIELD TRADING LIMITED

We have audited the financial statements of Nuffield Trading Limited for the period ended 30 September 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 directors and auditors*

As explained more fully in the statement of directors' responsibilities, the directors 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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### *Opinion on financial statements*

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the period 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.

## NUFFIELD TRADING LIMITED

Company number 6898100  
Independent auditor's report

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### *Opinion on other matters prescribed by the Companies Act 2006*

In our opinion the information given in the directors' report for the financial period for 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

Donald Bawtree (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Epsom  
United Kingdom

Date 18 Dec 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Date

**NUFFIELD TRADING LIMITED**  
**Profit and loss account for the period ended 30 September 2009**

	Note	Five months ended 30 September 2009 £
<b>Turnover</b>	2	40,000
Operating expenses		6,843
		<hr/>
<b>Operating profit and Profit before Gift Aid / Taxation</b>	3	33,157
		<hr/>
Gift Aid to The Nuffield Trust	4	33,157
		<hr/>
<b>Profit on ordinary activities before and after taxation</b>		-
Taxation on profit from ordinary activities	4	-
		<hr/>
<b>Retained loss/profit for the period</b>		-
		<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

The notes on pages 9 to 11 form part of these financial statements



**NUFFIELD TRADING LIMITED**  
**Balance sheet for the period ended 30 September 2009**

	Note	2009 £	2009 £
<b>Current assets</b>			
Debtors	6	23,000	
Cash at bank and in hand		23,000	
		<u>46,000</u>	
<b>Creditors: amounts falling due within one year</b>	7	45,999	
		<u></u>	
<b>Net current assets</b>			1
			<u></u>
<b>Net assets</b>			1
			<u></u>
<b>Capital and reserves</b>			
Called up share capital	8		1
Profit and loss account	9		-
			<u></u>
<b>Equity shareholders' funds</b>			1
			<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board and authorised for issue on

*Charles Perrin*  
 CHARLES PERRIN

14th Dec 2009

The notes on pages 9 to 11 form part of these financial statements

# NUFFIELD TRADING LIMITED

Company number 6898100

Notes forming part of the financial statements for the period ended 30 September 2009

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## 1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax

## 2 Turnover

Turnover is attributable to the principal activity of the company and arises solely within the United Kingdom

## 3 Operating profit

Auditor's remuneration has been borne by the parent company and recharged to Nuffield Trading Limited through the management fee

## 4 Gift aid payment and taxation

At the period end Nuffield Trading Limited made a charitable donation to The Nuffield Trust, a registered charity

	Five months ended 2009 £
Gift aid payment	33,157

There is no corporation tax charge for the period due to the company's policy of gifting its taxable profit to its parent company, The Nuffield Trust for Research and Policy Studies in Health Services, under gift aid

## 5 Employees

The average monthly number of employees, including directors, during the period was nil

## 6 Debtors

	2009 £
Trade debtors	23,000

# NUFFIELD TRADING LIMITED

Company number 6898100

Notes forming part of the financial statements for the period ended 30 September 2009

## 7 Creditors: amounts falling due within one year

	2009 £
Amounts owed to parent company	39,999
Trade creditors	6,000
	<u>45,999</u>

## 8 Share capital

	Authorised 2009 £	Allotted, called up and fully paid 2009 £
Ordinary shares of £1 each (allotted during the period at nominal value)	100	1

## 9 Reserves

	Profit and loss account £
Profit / (loss) for the period	-
At 30 September 2009	-

## 10 Reconciliation of movement in shareholders' funds

	£
Profit / (loss) for the period	-
Shares allotted during the period	1
At 30 September 2009	1

## 11 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 2006

# **NUFFIELD TRADING LIMITED**

Company number 6898100

**Notes forming part of the financial statements for the period ended 30 September 2009**

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## **12 Parent undertaking and related parties**

The ultimate parent undertaking is The Nuffield Trust for Research and Policy Studies in Health Services (the Nuffield Trust), a charity registered in England. The Nuffield Trust prepares consolidated financial statements. Copies may be obtained from the registered office of the company or [www.nuffieldtrust.org.uk](http://www.nuffieldtrust.org.uk)

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of the Nuffield Trust.