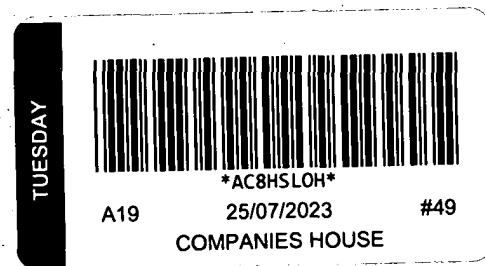


Registered number: 07096770

SHELTERBOX TRADING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



SHELTERBOX TRADING LIMITED
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SHELTERBOX TRADING LIMITED
Company Information

DIRECTORS

Robin Bayford FCA (retired on 9th June 2022)
Richard Bland (retired on 6th December 2022)
Michelle Jeuken
George Pennock (appointed 8th March 2023)

REGISTERED NUMBER

07096770

REGISTERED OFFICE

Falcon House
Charles Street
Truro
Cornwall
TR1 2PH

INDEPENDENT AUDITOR

Crowe U.K LLP
4th floor,
St James House, St James Square
Cheltenham,
GL50 3PR

SHELTERBOX TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The company is a wholly owned subsidiary of ShelterBox Trust, a registered charity. The company was incorporated on 6 December 2009 in order to undertake trading and fundraising activities with the intention of gifting its profits to ShelterBox Trust.

The principal activity of the company in the period under review was sale of merchandise.

DIRECTORS

The directors who served during the year and up to the date of approval of the financial statements were:

Robin Bayford FCA (retired 9th June 2022)

Richard Bland (retired 6th December 2022)

Michelle Jeuken

George Pennock (appointed 8th March 2023)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 exemption.

SHELTERBOX TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

This report was approved by the board and signed on its behalf by.



George Pennock
Director

Date: 8th June 2023

Falcon House
Charles Street
Truro
Cornwall
TR1 2PH

SHELTERBOX TRADING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors 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 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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

SHELTERBOX TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHELTERBOX TRADING LIMITED

Opinion

We have audited the financial statements of Shelterbox Trading Limited for the year ended 31 December 2022 which comprise Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

SHELTERBOX TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHELTERBOX TRADING LIMITED

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SHELTERBOX TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHELTERBOX TRADING LIMITED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Financial Reporting Standard 102. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, designing and performing audit procedures over income, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

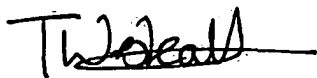
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SHELTERBOX TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHELTERBOX TRADING LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.



Tara Westcott
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

4th Floor St James House
St James Square
Cheltenham,
Gloucester,
GL50 3PR

Date: 26 June 2023

SHELTERBOX TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	3	204,949	202,255
Cost of sales		(125,645)	(159,250)
GROSS PROFIT		79,304	43,005
Administrative expenses		(9,416)	(7,727)
OPERATING PROFIT		69,888	35,278
Interest payable and expenses		(892)	(632)
PROFIT BEFORE TAX		68,996	34,646
Tax on profit		50	(151)
PROFIT AFTER TAX		69,046	34,495

Statement of Changes in Equity

	Profit and Loss Account 2022 £	Share Capital 2022 £	Profit and Loss Account 2021 £	Share Capital 2021 £
Total funds brought forward	32,350	1,000	9,081	1,000
Profit for the year	69,046	-	34,495	-
Gift Aid distribution to parent charity	(33,909)	-	(11,226)	-
Total funds carried forward	67,487	1,000	32,350	1,000

The notes on pages 11 to 17 form part of these financial statements.

SHELTERBOX TRADING LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	6		-	-	-
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	81,348		70,114	
Cash at bank and in hand	8		23,891	22,562	
			105,239	92,676	
Creditors: amounts falling due within one year	9		(36,752)	(59,326)	
NET CURRENT ASSETS			68,487		33,350
NET ASSETS			68,487		33,350
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and loss account			67,487		32,350
			68,487		33,350

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



George Pennock

Director

Date: 9 June 2023

The notes on pages 11 to 17 form part of these financial statements

Company number: 07096770

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The Directors have reviewed whether it was still appropriate for the financial statement to be prepared on a going concern basis. No material uncertainty exists.

The Directors have reviewed the going concern status of the company and their assessment based on these forecasts is that the Company can continue as a going concern for the foreseeable future.

1.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is British Pounds Sterling, and the financial statements are rounded to the nearest £1 throughout.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (continued)

1.4 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (continued)

1.5 CURRENT AND DEFERRED TAXATION (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% straight line
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1.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 GENERAL INFORMATION

ShelterBox Trading Limited is a private company limited by shares, registered in England and Wales, registered number 07096770. The registered office is Falcon House, Charles Street, Truro Cornwall, TR1 2PH.

3 TURNOVER

The whole of the turnover arose in the UK.

	2022	2021
	£	£
United Kingdom	<u>204,949</u>	<u>202,255</u>
	<u>204,949</u>	<u>202,255</u>

4 AUDITOR'S REMUNERATION

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £1,500 (2021 - £1,690).

5 EMPLOYEES

The Company has no employees (2021: Nil) other than the directors, who did not receive any remuneration (2021: £NIL).

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 TANGIBLE FIXED ASSETS

	Equipment, fixtures and fittings £
COST	
At 1 January 2022	11,032
At 31 December 2022	<u>11,032</u>
DEPRECIATION	
At 1 January 2022	11,032
Charge for the year on owned assets	-
At 31 December 2022	<u>11,032</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

7 DEBTORS

	2022 £	2021 £
Trade debtors	1,412	621
Deferred taxation	688	638
Intercompany account	79,248	61,193
VAT and other taxation	-	7,662
	<u>81,348</u>	<u>70,114</u>

The directors have recognised a deferred tax asset of £688 (2021: £638) in relation to capital allowances that are considered to be able to offset against the company's taxable profits in future accounting periods. Amounts owed from group companies are trading balances, non-interest bearing and repayable on demand.

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	23,891	22,562
	<u>23,891</u>	<u>22,562</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,379	16,260
Amounts owed to the parent company	20,000	20,000
VAT and Other Taxation	209	-
Accruals and deferred income	15,165	23,066
	<u>36,753</u>	<u>59,326</u>

Amounts owed to the parent company above includes a loan of £20,000 in respect of which the company has given a charge over its assets. The loan is interest bearing at a market rate of interest and is repayable on demand.

10 SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2021: 1,000) Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

SHELTERBOX TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 RELATED PARTY TRANSACTIONS

The company shares costs with its parent, ShelterBox Trust. Cost recharges from ShelterBox Trust of £4,620 (2021: £4,212) arose in the year. The company uses the ShelterBox name under licence from ShelterBox Trust. Royalties of £2,049 (2021: £1,993) were incurred during the year. At the year end the ShelterBox Trust owed the company £79,248 (2021: £61,193), in addition ShelterBox Trust has a loan to the company of £20,000 (2021: £20,000). Loan interest was charged during the year totalling £892 (2021: £632), and Gift Aid distributions of £33,909 (2021: £11,226) were made in the year.

12 CONTROLLING PARTY

The company is a wholly owned subsidiary of ShelterBox Trust, the ultimate parent company, a company registered in England and Wales. ShelterBox Trust is a company limited by guarantee, registered office Falcon House, Charles Street, Truro, England, TR1 2PH, and the Group's financial statements are available from Companies House.