

Task Trading Limited

A Company Limited By Guarantee and Not Having a Share Capital

Task Trading Limited
Report and Accounts
Year to 31 December 2017

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COMPANIES HOUSE

Company Registration number: SC 123976

A Company Limited By Guarantee and Not Having a Share Capital

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REFERENCE & ADMINISTRATIVE DETAILS

DIRECTORS

Gordon A MacKinlay OBE
John R Brodie MBE
Lindsay Gardiner (Chair)
Roslyn Neely

SECRETARY

Roslyn Neely

REGISTERED OFFICE

1 Wester Shawfair
Danderhall
Dalkeith
EH22 1FD

AUDITORS

Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

BANKERS

Bank of Scotland
Head Office
The Mound
Edinburgh
EH1 1YZ

COMPANY NUMBER

SC123976

DIRECTORS' REPORT

ACCOUNTS

The directors present their report and accounts for the year to 31 December 2017.

RESULTS

During the year, the profit on ordinary activities amounted to £18,483 (£17,760 in 2016).

ACTIVITIES

The activity of the company is to act as the trading arm of Edinburgh Children's Hospital Charity. The company runs a shop within the main inpatients reception area in The Royal Hospital for Sick Children in Edinburgh. The shop provides a range of snacks, drinks, gifts, cards and toys. All the profits from the shop are transferred from ECHC's trading company Task Trading to ECHC at the end of the year and used for charitable purposes.

The shop is run by one member of staff and many volunteers. The shop serves a vital role of not just raising money and awareness for ECHC but also providing a service to children, young people and their families whilst in hospital.

Additionally, ECHC has an online shop within our website and also sells branded items and Christmas cards at off-site locations.

During the year, sales achieved £117,737 (£119,051 in 2016). Both stock and pricing are continually reviewed to ensure maximum profit.

The directors would like to acknowledge the tremendous contribution made by the volunteers who assist in the hospital shop. Parents and staff frequently acknowledge the importance of this service.

"I think the shop is a very important part of the hospital and the volunteers who work there are always very friendly. Thank you"

NHS staff member

FUTURE PLANS

ECHC is delighted that we will run the shop within the busy main atrium of the new children's hospital when it opens in 2018. Planning of the new shop is underway and it will open in 2018 when the new hospital at Little France opens its doors. We are delighted to be receiving support from Scotmid and Filshill who are assisting us in creating a new shop which will not only raise vital funds for the charity but will provide an important service to families visiting the hospital. We would also like to thank NHS Lothian for many years of free shop space in the hospital. We are also delighted to have been given shop space rent free within the new hospital for at least five years.

The company appointed a new Director in 2016 with significant, senior level experience of retail who has provided crucial help as we look to develop a strategic approach to all our trading activities.

The current Shop Manager has retired in 2018 and a new staffing model has been identified for the future shop to allow longer opening hours. A new Manager was recruited in January 2018. New stock

DIRECTORS' REPORT

lines and promotions are being developed in conjunction with customers (families and NHS staff) to ensure we meet their needs as best we can.

DIRECTORS

The directors are as stated on page 2. The company is limited by guarantee and accordingly none of the directors holds any shares in the company.

The directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

So far as each director is aware, there is no relevant audit information of which the auditors are unaware. Each director has taken the appropriate steps as a director to make themselves aware of such information and to establish that the auditors are aware of it.

AUDITORS

A resolution to re-appoint Henderson Loggie was put to the members at the Annual General Meeting.

The directors' report is prepared in accordance with special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



Lindsay Gardiner
Chair

30 April 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 period. Under that law the directors 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 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 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; and
- 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 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 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.

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

INDEPENDENT AUDITOR'S REPORT to the Members of Task Trading Limited

Opinion

We have audited the financial statements of Task Trading Limited (the 'company') for the year ended 31 December 2017 which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2017 and of its profit 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Task Trading Limited

We have nothing to report in this regard.

Opinions on other matters 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 has 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 the Directors' Report.

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; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

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

INDEPENDENT AUDITOR'S REPORT to the Members of Task Trading Limited

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.



James Davidson (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
Statutory Auditors
34 Melville Street
Edinburgh
EH7 7HA

30 April 2018

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2017

	Notes	Year to 31 December 2017 £	Year to 31 December 2016 £
Turnover – sale of goods	2	117,737	119,051
Cost of sales including payroll		<u>(93,488)</u>	<u>(93,390)</u>
Gross profit		24,249	25,661
Administration expenses	3	<u>(5,766)</u>	<u>(7,901)</u>
Profit on ordinary activities		18,483	17,760
Total Comprehensive Income for financial year		18,483	17,760
Transfer of Surplus	5	<u>(18,483)</u>	<u>(17,760)</u>
Accumulated surplus at 31 December 2017		<u>-</u>	<u>-</u>

All of the results arise from continuing activities. There were no gains or losses arising during the period other than those shown in the Profit and Loss Account. Accordingly no Statement of Total Recognised Gains and Losses has been prepared.

The notes on pages 11 and 12 form part of these financial statements.

BALANCE SHEET
at 31 December 2017

	Notes	31 December 2017 £	31 December 2016 £
Current assets			
Stock	6	10,747	12,793
Debtors		173	-
Cash at bank and in hand		16,612	13,969
		<u>27,532</u>	<u>26,762</u>
Creditors: amounts falling due within one year	7	<u>(27,532)</u>	<u>(26,762)</u>
Net current assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital		-	-
Accumulated surplus		-	-
		<u>-</u>	<u>-</u>

The notes on pages 11 and 12 form part of these financial statements.

These accounts have been prepared in accordance with special provisions of the Companies Act 2006 relating to small companies.

These accounts were approved and authorised for issue by the Board on 30 April 2018 and signed on their behalf by:



Lindsay Gardiner
Chair

NOTES TO THE ACCOUNTS

For the year ended 31 December 2017

1. ACCOUNTING POLICIES

Accounting Convention

Task Trading Limited is a company limited by guarantee incorporated in Scotland. The registered office is as noted on page 2. The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. They are compliant with Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006. Under the small company regime, the exemption to prepare a cash flow has been exercised.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, or net realisable value.

Capital Items

Capital expenditure is charged as an expense in the financial period in which it is acquired.

Annual Surplus

The annual surplus of the company is paid to Edinburgh Children's Hospital Charity as a donation.

Going Concern

These accounts have been prepared on a going concern basis as the Directors are confident that the company will continue to trade profitably.

2. TURNOVER

Turnover, which is stated net of value added tax, represents the value of sales made in the course of the company's one activity, which is continuing, that of the retailing of charity promotional and related goods.

3. ADMINISTRATION EXPENSES

	Year to 31 December 2017	Year to 31 December 2016
	£	£
Office expenses and other items	4,736	3,528
Air Conditioning	-	3,348
Audit Fee	1,030	1,025
	<u>5,766</u>	<u>7,901</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2017

4. STAFF COSTS

	Year to 31 December 2017	Year to 31 December 2016
	£	£
Salaries	10,911	10,806
National Insurance	381	371
	<u>11,292</u>	<u>11,177</u>

The average number of employees during the year was one (1 in 2016). No remuneration was paid to any director (who are considered key management) of the company during the current period or previous period.

5. TRANSFER OF SURPLUS

The accumulated surplus at 31 December 2017 shall be paid to Edinburgh Children's Hospital Charity via gift aid.

6. STOCK

	At 31 December 2017	At 31 December 2016
	£	£
Goods for resale valued at the lower of cost or realisable value on a first in first out basis	<u>10,747</u>	<u>12,793</u>

The amount of stock expensed in the year was £82,193 (£80,413 in 2016).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017	31 December 2016
	£	£
Amounts owed to Edinburgh Children's Hospital Charity	18,652	18,720
Trade creditors	4,422	3,718
Accruals & deferred income	2,008	2,328
Amounts due to HMRC	2,450	1,996
	<u>27,532</u>	<u>26,762</u>

8. ULTIMATE CONTROLLING ENTITY

The company, limited by guarantee, was incorporated in Scotland and is wholly owned by Edinburgh Children's Hospital Charity which is a Scottish Charitable company (charity number SC 385020, company number SC020862). Copies of the group financial statements are available from the charity's head office at 1 Wester Shawfair, Danderhall, Dalkeith, EH22 1FD.