

**ST COLUMBA'S TRADING LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**for the year to 31 March 2018**

Company No. SC169588



## **ST COLUMBA'S TRADING LIMITED DIRECTORS' REPORT**

The directors submit their report and accounts for the year to 31 March 2018.

### **Principal activity**

The principal activities of the company were the buying and selling of goods for the benefit of St Columba's Hospice Limited, a company registered in Scotland with charitable status, and the running of a weekly prize draw. All operations were successful and contributed to the net profit for the year to 31 March 2018.

### **Results**

The trading profit for the year amounted to £264,702 (2017: £275,001) and this amount is payable to St Columba's Hospice as a distribution under gift aid. The directors recommend that no dividend be paid for the year.

### **Directors and their interests**

The directors during the year were as follows:

Mr J. Bacigalupo

Miss L.M. Masson (appointed 4 May 2017)

Mr V. Williamson (resigned 9 August 2017)

No director had any interest in the share capital of the company.

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts 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 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 accounts 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 confirm that:

- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**ST COLUMBA'S TRADING LIMITED**  
**DIRECTORS' REPORT (continued)**

**Auditor**

Scott-Moncrieff have indicated their willingness to be reappointed as auditor and a resolution to reappoint Scott-Moncrieff will be proposed at the forthcoming Annual General Meeting of St Columba's Hospice Limited.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'L. Masson', written in a cursive style.

L. Masson  
Director

Date 9 October 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S TRADING LIMITED**

### **Opinion**

We have audited the financial statements of St.Columba's Trading Limited for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings and the Balance Sheet and the notes to the financial statements, 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 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 March 2018 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 United Kingdom, including the Financial Reporting Council'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 audit 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 directors are responsible for the other information. 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.

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.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S TRADING LIMITED**

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

In our opinion, based on the work undertaken in the course of the 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 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, 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's Report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S 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, as a body, 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.

*Scott Moncrieff*

**Gillian Donald (Senior Statutory Auditor)  
for and on behalf of Scott-Moncrieff**

**Statutory Auditor**  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

*9 October 2018*

**ST COLUMBA'S TRADING LIMITED****STATEMENT OF INCOME & RETAINED EARNINGS****For the year to 31 March 2018**

	Notes	2018	2017 Restated
		£	£
Turnover		434,279	437,192
Cost of sales		158,910	151,928
Gross profit		275,369	285,264
Selling and administrative costs		10,683	10,287
Operating profit	4	264,686	274,977
Interest receivable		16	24
Profit on ordinary activities before taxation		264,702	275,001
Tax on profit		-	-
Profit on ordinary activities after taxation		264,702	275,001
Retained earnings at the beginning of the year		73,939	32,259
Profit for the year		264,702	275,001
Gift Aid to St Columba's Hospice Limited		(259,923)	(233,321)
Retained earnings at the end of the year		78,718	73,939

All activities of the company are classified as continuing.

The notes on pages 8 to 11 form part of these accounts.

# ST COLUMBA'S TRADING LIMITED

## BALANCE SHEET

As at 31 March 2018

	Notes	2018 £	2017 <u>Restated</u> £
<b>Current Assets</b>			
Stock of goods for re-sale		6,577	1,577
Other debtors		635	262
Cash at bank		149,981	161,262
		<u>157,193</u>	<u>163,101</u>
<b>Creditors: amounts falling due in less than one year</b>			
Amounts owed to group undertakings	7	9,105	7,373
Other creditors		59,370	71,789
		<u>68,475</u>	<u>79,162</u>
<b>Net Current Assets</b>		<u>88,718</u>	<u>83,939</u>
<b>Net Assets</b>		<u>88,718</u>	<u>83,939</u>
<b>Represented by:</b>			
Share capital	8	10,000	10,000
Profit and loss account		78,718	73,939
Equity shareholder's funds	9	<u>88,718</u>	<u>83,939</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 9 October 2018 and signed on their behalf by:



L. Masson  
Director

Company No: SC169588

The notes on pages 8 to 11 form part of these accounts.



# ST COLUMBA'S TRADING LIMITED

## NOTES TO THE ACCOUNTS

For the year to 31 March 2018

### 1. General information

St Columba's Trading Limited is a private company, limited by shares and registered in Scotland (registration number SC169588). The address of its registered office is: Challenger Lodge, Boswall Road, Edinburgh, EH5 3RW.

The principal activities of the company were the buying and selling of goods for the benefit of its parent company, St Columba's Hospice Limited, a company registered in Scotland with charitable status, and the running of a weekly prize draw.

### 2. Accounting Policies

#### **Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies.

The financial statements are the company's first financial statements prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the company's transactions are denominated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### **Financial Reporting Standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- The requirements of Section 3 Financial Statements Presentation paragraph 3.17(d);
- The requirements of Section 4.12 (a) (iv);
- The requirements of Section 7 Statement of Cash flows;
- The requirement of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments Issues paragraphs 12.26 to 12.27, 12.29 (a), 12.29 (b) and 12.29 A; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of St Columba's Hospice Limited as at 31 March 2018, and the financial statements may be obtained from Challenger Lodge, Boswall Road Edinburgh.

#### **Going Concern**

The accounts have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

# **ST COLUMBA'S TRADING LIMITED**

## **NOTES TO THE ACCOUNTS CONTINUED**

**For the year to 31 March 2018**

### **2. Accounting Policies (continued)**

#### **Turnover and income recognition**

Turnover represents amounts receivable, exclusive of Value Added Tax, where there is a right to consideration from trading activities. Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have been transferred to them.

#### **Interest receivable**

Interest is credited to the income statement on a cash basis.

#### **Inventories**

Inventories are valued at the lower of cost and estimated selling price less costs to sell.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty and notice of not more than 24 hours.

#### **Creditors**

Short term creditors are measured at transaction price.

#### **Financial assets and liabilities**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

# ST COLUMBA'S TRADING LIMITED

## NOTES TO THE ACCOUNTS CONTINUED

For the year to 31 March 2018

### 3. Critical judgements and estimate

There were no significant judgements and estimates made in preparing these financial statements.

### 4. Operating Profit

This is stated after charging:

	2018	2017
	£	£
Auditor's remuneration	<u>2,000</u>	<u>1,000</u>

### 5. Staff Costs

The directors received no remuneration during the year. There were no other employees of the company.

### 6. Taxation

Due to the qualifying charitable donation paid to the parent company, there is no charge to corporation tax in either the current or prior year.

### 7. Amounts Owed to Group Undertakings

	2018	2017
	£	Restated £
Amounts due to St. Columba's Hospice Limited	9,105	7,373
	<u>9,105</u>	<u>7,373</u>

### 8. Share Capital

	2018	2017
	£	£
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 9. Reconciliation of Movement in Shareholder's Funds

	Restated £
Opening shareholder's funds as at 1 April 2017	83,939
Profit for the year	264,702
Gift aid to St Columba's Hospice Limited	(259,923)
Closing shareholder's funds as at 31 March 2018	<u>88,718</u>

## ST COLUMBA'S TRADING LIMITED

### NOTES TO THE ACCOUNTS CONTINUED

For the year to 31 March 2018

#### 10. Other Financial Commitments

At 31 March 2018, the company had total commitments under non-cancellable operating leases as set out below:

	<u>2018</u> £	<u>2017</u> £
<u>Land &amp; buildings lease which falls due within:</u>		
One year	16,000	16,000
Two to Five years	1,333	17,333
	<u>17,333</u>	<u>33,333</u>

#### 11. Related Party Disclosure

Throughout the year the company was controlled by St Columba's Hospice Limited, the sole shareholder, which is registered in Scotland and limited by guarantee.

#### 12. Controlling party

The ultimate parent undertaking is St Columba's Hospice Limited, a company registered in Scotland.

In the opinion of the directors, there is no ultimate controlling party.

#### 13. Prior year restatement

Subsequent to changes in the guidance issued by the Charity Commission and Institute of Chartered Accountants of England and Wales, the financial statements for the year ended 31 March 2017 have been restated to derecognise a Gift Aid donation of £73,939, which is now recognised in the Statement of Retained Earnings as a distribution under Gift Aid in the year ended 31 March 2018. Similarly a distribution under Gift Aid of £32,259 has been derecognised from the year ended 31 March 2016 and is now recognised in the year ended 31 March 2017.

This has resulted in an increase in Retained Earnings at 31 March 2017 of £73,939, a decrease in amounts owed to parent undertaking at 31 March 2017 of £73,939 and an increase in net assets at 31 March 2017 of £73,939.