

SENSETRADE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 JUNE 1994

(Registered number : 1785807)



SENSETRADE LIMITED

REPORT OF THE DIRECTORS

The directors submit their Annual Report and the audited accounts for the year ended 30 June 1994.

ACTIVITIES

The company carries out the trading activities (involving the sale of crafts which are produced by cooperative organisations in India) of the voluntary organisation, Friends of Assefa.

Friends of Assefa is a registered charity (registration no. 1007678) which works among rural communities in India to promote self-organisation to combat poverty.

RESULTS AND DIVIDENDS

The company made a profit for the financial year of £178 (1993: loss of £95). The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company are:

BE Osbon
CL Wilde

There have been no changes to the board of directors since 30 June 1993.

Company law requires the directors to prepare financial statements for each financial period 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 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;
- 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 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.

SENSETRADE LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITORS

Price Waterhouse have indicated their willingness to be reappointed as auditors and a resolution to this effect will be proposed at the Annual General Meeting.

By order of the board

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

CL Wilde
Director

Fenner Brockway House
37-39 Great Guildford Street
London
SE1 0ES

SENSETRADE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1994**

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Turnover	1	1,857	3,116
Cost of sales		<u>(792)</u>	<u>(1,853)</u>
Gross profit		1,065	1,263
Administrative costs	2	<u>(891)</u>	<u>(1,358)</u>
Operating profit		174	(95)
Interest receivable and similar income	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		178	(95)
Taxation		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		178	(95)
RETAINED LOSS BROUGHT FORWARD		<u>(401)</u>	<u>(306)</u>
RETAINED LOSS CARRIED FORWARD		<u>(223)</u>	<u>(401)</u>

All of the company's turnover and operating profit arises from continuing activities.

All recognised gains and losses are included in the company's profit and loss account. Accordingly, a separate statement of recognised gains and losses has not been presented.

SENSETRADE LIMITED**BALANCE SHEET AT 30 JUNE 1994**

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
CURRENT ASSETS			
Stock	4	1,447	1,241
Debtors	5	-	393
Cash at bank and in hand		<u>567</u>	<u>265</u>
		2,014	1,899
CREDITORS (Amounts falling due within one year)	6	<u>(137)</u>	<u>(200)</u>
NET CURRENT ASSETS		1,877	1,699
CREDITORS (Amounts falling due in more than one year)	7	<u>(2,000)</u>	<u>(2,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(123)</u>	<u>(301)</u>
CAPITAL EMPLOYED			
Called up share capital	8	100	100
Profit and loss account		<u>(223)</u>	<u>(401)</u>
		<u>(123)</u>	<u>(301)</u>

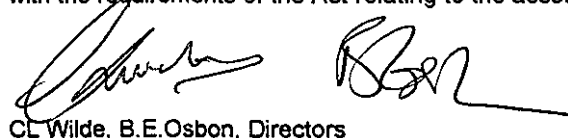
These financial statements were approved by the Board on 19 June 1995.

For the year ended 30 June 1994 the company is entitled to the exemption conferred by Subsection 1 of Section 249A of the Companies Act 1985 to claim exemption from the requirement to have the company accounts audited.

No notice has been deposited under subsection 2 of section 249B of the Companies Act 1985 in relation to its accounts for the year.

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 accounts which give a true and fair view of the state of the company as at the end of the financial year and in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.



CL Wilde, B.E. Osbon, Directors

SENSETRADE LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover is from sale of crafts which are the produce of cooperative organisations in India.

(c) Stock

Stock consists of goods held for resale valued at the lower of cost and net realisable value.

(d) Cash flow statement

The company is exempt from the requirements of FRS 1.

2 ADMINISTRATIVE COSTS

	<u>1994</u>	<u>1993</u>
	£	£
Charitable donations	700	1,000
Other administration costs	<u>191</u>	<u>358</u>
	<u>891</u>	<u>1,358</u>

A donation of £700 was made to Friends of Assefa, a UK registered charity (No 1007678), in accordance with the aims of the company (1993: £1,000). Other administrative costs are related to the expenses of selling and purchasing stock. The auditors have waived their fees in respect of the audit of the company for the year ended 30 June 1994 (1993: £nil).

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Bank interest receivable	<u>4</u>	<u>-</u>

SENSETRADE LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994 (Continued)

4 STOCK

	<u>1994</u>	<u>1993</u>
	£	£
Goods for resale	<u>1,447</u>	<u>1,241</u>

5 DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Prepayments	<u>-</u>	<u>393</u>

6 CREDITORS (Amounts falling due within one year)

	<u>1994</u>	<u>1993</u>
	£	£
Amounts owed to shareholder (note 12)	125	121
Trade creditors	<u>12</u>	<u>79</u>
	<u>137</u>	<u>200</u>

7 CREDITORS (Amounts falling due in more than one year)

	<u>1994</u>	<u>1993</u>
	£	£
Other loan	<u>2,000</u>	<u>2,000</u>

The loan is interest free and has no fixed repayment date. The lender has confirmed that it will not seek repayment of the loan for at least one year.

8 SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised:</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted and fully paid:</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SENSETRADE LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1994 (Continued)

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
Opening shareholders' funds	(301)	(206)
Profit/(Loss) for the year	<u>178</u>	<u>(95)</u>
Closing shareholders' funds	<u>(223)</u>	<u>(301)</u>

10 DIRECTORS' EMOLUMENTS

None of the directors received emoluments for services to the company during the year ended 30 June 1994 (1993: £nil).

11 EMPLOYEES

There were no employees in 1994 (1993: none).

12 SHAREHOLDER

The company is wholly owned by Friends of Assefa, a registered charity.