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Motor Neurone Disease (Sales) Limited

Annual Report and Financial Statements
for the year ended 31 January 2016

Registered no: 01989172

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COMPANIES HOUSE

Motor Neurone Disease (Sales) Limited

Legal and Administrative Details for the year ended 31 January 2016

Directors

Anne Bulford OBE (until 8 January 2016)
Richard Coleman
David Gray
Sally Light
Alun Owen
Mike Ranson (from 8 January 2016)

Company Secretary

Linda Cherrington

Registered Office

David Niven House
10-15 Notre Dame Mews
Northampton
NN1 2BG

Professional Advisers

Statutory Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
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Solicitors	Bates, Wells & Braithwaite, London LLP 2 – 6 Cannon Street London EC4M 6YH
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Bankers	Lloyds Bank plc Public and Community Sector 3 rd Floor 25 Gresham Street London EC2V 7HN
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Motor Neurone Disease (Sales) Limited

Directors' Report

For the year ended 31 January 2016

The directors present their report and the audited financial statements for the year ended 31 January 2016.

Principal activities

The company engages in sales to raise funds for the Motor Neurone Disease Association.

Review of business and future developments

The results for the year are set out in the profit and loss account on page 5.

Donations of £8,173 were received on behalf of the Motor Neurone Disease Association. These are included in Amounts owed to parent company but not as income in these accounts. The donations will be paid to the Association during the year ending 31 January 2017.

The surplus for the year was £37,359 (2015: £113,516) which will be paid to the Motor Neurone Disease Association as a gift aid donation.

There has been a change in the income mix during the year with a lower level of income from challenge events and also from the activities of the Broad Appeal. However to mitigate this situation there has been an increase in Christmas card sales directly to the public via 75 Cards for Good Causes outlets (2014/15: 43). The level of stock has also increased to support the additional outlets supplied. The directors anticipate the current level of activity to be maintained and will seek additional income streams to support the changes within the challenge event operations.

Dividends

The directors do not recommend the payment of a dividend.

Directors

A list of directors who served during the year and up to the date of this report is shown on page 1.

Motor Neurone Disease (Sales) Limited

Directors' Report

For the year ended 31 January 2016

Directors' responsibilities

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 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 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 accounting 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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 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 United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors

Auditors

haysmacintyre were appointed as auditors in the year and have expressed their willingness to continue in that capacity.

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 was approved by the Board on and signed on its behalf by:



Linda Cherrington
Company Secretary

7 May 2016

Motor Neurone Disease (Sales) Limited

Report of the Independent Auditors to the members of Motor Neurone Disease (Sales) Limited

We have audited the financial statements of Motor Neurone Disease (Sales) Limited for the year ended 31 January 2016, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 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. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 January 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

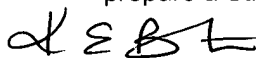
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of haysmacintyre
Statutory Auditors

Date: 7 May 2016

26 Red Lion Square
London
WC1R 4AG

Motor Neurone Disease (Sales) Limited

Profit and Loss Account For the year ended 31 January 2016

	Notes	2016 £	2015 £
Turnover	2	260,069	328,794
Cost of sales		<u>(210,308)</u>	<u>(204,379)</u>
Gross profit		49,761	124,415
Administration expenses		(12,252)	(11,448)
Gift Aid donation to parent company		<u>(37,359)</u>	<u>(113,516)</u>
Operating profit	3	150	(549)
Interest receivable		605	1049
Interest payable		<u>(755)</u>	<u>(500)</u>
Result before tax		-	-
Corporation tax	5	<u>-</u>	<u>-</u>
Result for the year after tax		-	-
Retained profits at 1 February 2015		43,405	43,405
Retained profits at 31 January 2016		<u>43,405</u>	<u>43,405</u>

The company has no recognised gains or losses other than those included in the profits or losses above and therefore no separate statement of total recognised gains and losses has been presented.

The turnover and profits as reported are derived totally from continuing operations.

Motor Neurone Disease (Sales) Limited

Balance Sheet As at 31 January 2016

	Notes	2016 £	2015 £
Current assets			
Stocks	6	31,081	15,779
Debtors and prepayments	7	139,137	103,016
Cash at bank and in hand		15,647	138,241
		<u>185,865</u>	<u>257,036</u>
Creditors: amounts falling due within one year	8	<u>(142,458)</u>	<u>(213,629)</u>
Net assets		<u>43,407</u>	<u>43,407</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		43,405	43,405
Equity shareholders' funds	10	<u>43,407</u>	<u>43,407</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

The financial statements on pages 5 to 9 were approved and authorised for issue by the Board on 7 May 2016 and were signed on its behalf on

Alun Owen
Director



Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements For the year ended 31 January 2016

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

2 Turnover

The majority of turnover is generated in the United Kingdom; turnover from overseas accounts for less than 1% of the total.

3 Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Auditors' remuneration – for audit	<u>1,050</u>	<u>1,000</u>

4 Directors' emoluments

No emoluments are paid to any director.

Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements For the year ended 31 January 2016

5 Taxation on profits on ordinary activities

	2016 £	2015 £
Corporation tax	-	-
	<u>-</u>	<u>-</u>

6 Stocks

	2016 £	2015 £
Goods for resale	<u>31,081</u>	<u>15,779</u>

7 Debtors and prepayments

	2016 £	2015 £
Trade debtors	22,059	15,347
Other debtors	44,677	38,915
Amounts due from parent company	10,030	0
Prepayments	62,371	48,754
	<u>139,137</u>	<u>103,016</u>

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	20,354	15,418
Loan due to parent company	50,000	20,000
Owed to parent company	45,531	156,098
Accruals	1,025	1,000
Deferred income	25,548	21,113
	<u>142,458</u>	<u>213,629</u>

Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements For the year ended 31 January 2016

9 Share Capital

	2016 £	2015 £
Allotted, called up and fully paid share capital: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Result for the year after tax	-	-
Opening shareholders' funds	43,407	43,407
Closing shareholders' funds	<u>43,407</u>	<u>43,407</u>

11 Ultimate parent company

The ultimate parent company is Motor Neurone Disease Association, registered office David Niven House, 10-15 Notre Dame Mews, Northampton, NN1 2BG, which is registered in England and Wales.

12. Related parties

Under FRS 8, MND (Sales) Limited is 100% owned by the Motor Neurone Disease Association. These results are consolidated within the accounts of the parent undertaking. No related party disclosures are required.