
Motor Neurone Disease (Sales) Limited
Annual Report and Financial Statements
for the year ended 31 January 2001

Registered no: 1989172



Motor Neurone Disease (Sales) Limited

Legal and Administration

Directors

Prof. M Swash

A Fleeson

A Graham

Prof. P Spencer

W Taylor

- appointed 28 October 2000

- appointed 28 October 2000

- resigned 28 October 2000

Registered Office

David Niven House

10-15 Notre Dame Mews

Northampton

NN1 2PR

Professional Advisers

Registered Auditors

Sayer Vincent

23 Angel Gate

City Road

London

EC1V 2SJ

Solicitors

Bates, Wells & Braithwaite

Cheapside House

138 Cheapside

London

EC2V 6BB

Bankers

Lloyds TSB Bank plc

Public and Community Sector

2nd Floor

39 Threadneedle Street

London

EC2R 8AU

Motor Neurone Disease (Sales) Limited

Directors' Report

For the year ended 31 January 2001

The directors present their report and the audited financial statements for the year ended 31 January 2001.

Principal activities

The company engages in the sale of promotional items and Christmas cards and gifts, and is the sales outlet 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. The loss for the year of £770 will be transferred to reserves.

Donations of £13,257 were received on behalf of the Motor Neurone Disease Association and are not contained in these accounts. These donations were paid to the Association during the year.

Both the level of business and the year end financial position were satisfactory, and the directors expect the current level of activity to be maintained for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend.

Directors

A list of directors is shown on page 1.

The directors of the company as at 31 January 2001, all of whom, unless otherwise stated, have been directors for the whole of the year ended on that date.

Directors' interests in shares of the company

According to the Register required to be kept by Section 325 of the Companies Act 1985, none of the directors held any beneficial interest in the shares of the company at 31 January 2001 or 1 February 2000.

Motor Neurone Disease (Sales) Limited

Directors' Report

For the year ended 31 January 2001

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains and losses of the company for that period.

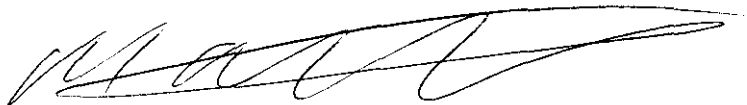
The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 January 2001. The directors also confirm that applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis.

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 for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditors

Sayer Vincent were re-appointed as auditors in the year and have expressed their willingness to continue in that capacity.

By order of the Board

A handwritten signature in dark ink, appearing to be 'M Watkins', written in a cursive style.

M Watkins
Company Secretary
14 July 2001

Report of the auditors to the members of

Motor Neurone Disease (Sales) Limited

We have audited the financial statements on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

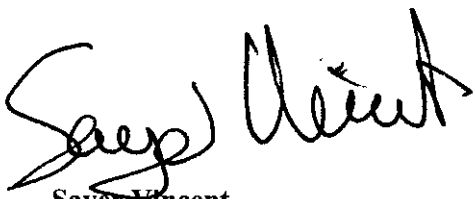
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sayer Vincent
Chartered Accountants and Registered Auditors
London

18 July 2001

Motor Neurone Disease (Sales) Limited

Profit and Loss Account

For the year ended 31 January 2001

	Notes	2001 £	2000 £
Turnover	2	96,889	140,210
Cost of sales		(92,080)	(126,951)
Gross profit		<u>4,809</u>	<u>13,259</u>
Administration expenses		(5,000)	(10,799)
Deed of Covenant to parent company		-	(1,995)
Operating (loss)/profit	3	<u>(191)</u>	<u>465</u>
Interest receivable		1,024	364
Interest payable		<u>(1,603)</u>	<u>(829)</u>
(Loss)/result before tax		(770)	-
Corporation tax	5	-	-
(Loss)/result for the year after tax		<u>(770)</u>	<u>-</u>
Retained profits at 1 February 2000		1,367	1,367
Retained profits at 31 January 2001		<u>597</u>	<u>1,367</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 or losses for 2001 and 2000 are derived totally from continuing operations within the meaning of Financial Reporting Standard 3.

Motor Neurone Disease (Sales) Limited

Balance Sheet

As at 31 January 2001

	Notes	2001 £	2000 £
Current assets			
Stocks	6	17,529	9,481
Debtors and prepayments	7	7,724	30,156
Cast at bank and in hand		38,306	18,773
		<u>63,559</u>	<u>58,410</u>
Creditors: amounts falling due within one year	8	<u>62,960</u>	<u>57,041</u>
Net assets		<u>599</u>	<u>1,369</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		597	1,367
Equity shareholders' funds	10	<u>599</u>	<u>1,369</u>

The financial statements on pages 5 to 9 were approved by the Board on 14 July 2001.



Prof. M Swash
Director

Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements

For the year ended 31 January 2001

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 are prepared in accordance with the historical cost convention.

Turnover

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

Stocks

Stocks are stated at the lower end 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 (loss)/profit

Operating (loss)/profit is stated after charging:

	2001 £	2000 £
Auditors' remuneration – for audit	<u>1,000</u>	<u>1,000</u>

Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements

For the year ended 31 January 2001

4 Directors' emoluments

No emoluments are paid to any director.

5 Taxation on profits on ordinary activities

	2001 £	2000 £
Corporation tax	-	-

6 Stocks

	2001 £	2000 £
Goods for resale	17,529	9,481

7 Debtors and prepayments

	2001 £	2000 £
Trade debtors	5,591	29,000
Other debtors	2,133	1,000
Prepayments	-	156
	<u>7,724</u>	<u>30,156</u>

8 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	18,815	7,250
Loan due to parent company	20,000	20,000
Owed to parent company	20,181	23,775
VAT	3,964	3,160
Accruals	-	2,856
	<u>62,960</u>	<u>57,041</u>

Motor Neurone Disease (Sales) Limited

Notes to the Financial Statements

For the year ended 31 January 2001

9 Share Capital

	2001 £	2000 £
Authorised share capital:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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

	2001 £	2000 £
(Loss)/result for the year after tax	(770)	-
Opening shareholders' funds	<u>1,369</u>	<u>1,369</u>
Closing shareholders' funds	<u>599</u>	<u>1,369</u>

11 Ultimate parent company

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

Motor Neurone Disease (Sales) Limited

Profit and Loss Account

For the year ended 31 January 2001

	2001 £	2000 £
Sales	96,889	140,210
Donations received on behalf of the MNDA	13,257	11,197
	<u>110,146</u>	<u>151,407</u>
Opening stock	9,481	9,672
Purchases	100,128	126,760
	<u>109,609</u>	<u>136,432</u>
Less: Closing stock	(17,529)	(9,481)
Cost of sales	<u>92,080</u>	<u>126,951</u>
Gross profit	18,066	24,456
Interest received	1,024	364
	<u>19,090</u>	<u>24,820</u>
Donations	13,257	11,197
Covenant	-	1,995
Postage	-	500
Rent	500	1,800
Recharged staff time	3,500	5,500
Legal and professional fees	1,000	1,670
Bank charges	-	-
Loan interest	1,603	829
Stationery and printing	-	150
Sundries	-	1,179
	<u>19,860</u>	<u>24,820</u>
(Loss)/result before taxation	<u>(770)</u>	<u>-</u>