

Registered Number 02970369

ENGLISH HERITAGE TRADING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 MARCH 2010

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS**CONTENTS**

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DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 March 2010

Principal Activities

The principal activity of the Company is to undertake the trading activities connected to the work of the Historic Buildings and Monuments Commission for England. The trading activities of the Historic Buildings and Monuments Commission for England were transferred to English Heritage Trading Limited on 1 April 1998. No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

Business Review

The result for the year ended 31 March 2010 was a profit of £1,430,000 (2009 £1,325,000) which was donated to the Historic Buildings and Monuments Commission for England under the Gift Aid rules, leaving a retained profit of nil (2009 nil).

Dividend

The Directors do not recommend the payment of a dividend.

Directors and Directors' Interests

The Directors who held office from 1 April 2009 to the date of this report were as follows:

Mr Manish Chande
Mr Michael Jolly
Mr Mark Pemberton
Dr Simon Thurley

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

Accounting Arrangements

The Historic Buildings and Monuments Commission for England collects income and makes payments on behalf of the Company. In addition, the Historic Buildings and Monuments Commission for England incurs costs which are shared between the Historic Buildings and Monuments Commission for England and the Company. On a monthly basis there is a cash transfer between the Historic Buildings and Monuments Commission for England and the Company to settle the inter company debt for the preceding month. Consequently the Company balance sheet as at 31 March 2010 shows amounts owing to group undertakings in respect of March 2010 transactions.

DIRECTORS' REPORT (continued)

Political and Charitable Contributions

During the year the Company donated £1,430,000 (2009 £1,325,000) under the Gift Aid rules to the Historic Buildings and Monuments Commission for England, a body which is treated as a charity for tax purposes

Going Concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

Company Secretary

The office of Company Secretary from 1 April 2009 to the date of this report was held by Mr Michael Harlow

Auditing Arrangements


From 1 April 2008 the Accounts have been audited by the Comptroller and Auditor General, NAO

Disclosure of Information to Auditors

So far as each of the Directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information

By order of the Board



Mr Michael Harlow
Company Secretary
29th June 2010

**STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE
PREPARATION OF THE FINANCIAL STATEMENTS**

The Companies Act 2006 requires the Directors to prepare financial statements for each financial year 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENGLISH HERITAGE TRADING LIMITED**

I have audited the financial statements of English Heritage Trading Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my staff, 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
- I have not received all the information and explanations I require for my audit.



Amanda Measures (Senior Statutory Auditor)

Date 1 July 2010

For and on behalf of the Comptroller and Auditor General (Statutory Auditor)

157-159 Buckingham Palace Road
Victoria
London
SW1W 9SP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £'000	Restated 2009 £'000
Turnover	1,c	14,033	12,814
Cost of Sales		(4,998)	(4,566)
GROSS PROFIT		9,035	8,248
Distribution and Promotion Costs		(867)	(661)
Administrative Expenses	1,f	(6,742)	(6,284)
OPERATING PROFIT	2	1,426	1,303
Interest Receivable and Similar Income		4	22
PROFIT ON ORDINARY ACTIVITIES BEFORE CHARITABLE DONATIONS		1,430	1,325
Donation to the Historic Buildings and Monuments Commission for England		(1,430)	(1,325)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on Profit on Ordinary Activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

All the turnover and operating profit relates to the continuing operations of the Company

The Company had no recognised gains or losses during the year other than those in the profit and loss account.

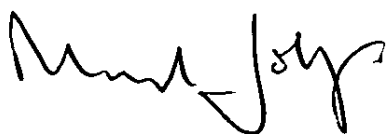
The notes on pages 7 to 11 form part of these financial statements

BALANCE SHEET AS AT 31 MARCH 2010

	Note	2010 £'000	2009 £'000
CURRENT ASSETS			
Stocks	6	2,476	2,162
Debtors	7	-	1,109
Short Term Investments	8	500	500
Cash at Bank and in Hand		1	0
		<u>2,977</u>	<u>3,771</u>
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	(949)	(1,743)
NET CURRENT ASSETS		<u>2,028</u>	<u>2,028</u>
NET ASSETS		<u>2,028</u>	<u>2,028</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10	2,028	2,028
Profit and Loss Account	11	-	-
SHAREHOLDERS' FUNDS	12	<u>2,028</u>	<u>2,028</u>

The notes on pages 7 to 11 form part of these financial statements

These financial statements were approved by the Board of Directors on 29 June 2010 and were signed on its behalf by



Mr Michael Jolly
Director



Dr Simon Thurley
Director

NOTES TO THE FINANCIAL STATEMENTS

I STATEMENT OF ACCOUNTING POLICIES

a) Basis of Preparation

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

The Company is exempt from the requirement of FRS 1 to prepare a cash flow statement due to the fact that it is a wholly owned subsidiary undertaking and the group accounts which include the results of the subsidiary are publicly available

b) Stocks

Stocks are stated at the lower of historic cost and net realisable value. Provision is made for slow moving or defective items where appropriate

c) Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the sale of goods and services to third party customers. All turnover arose within England

d) Segmental Reporting

The Directors consider that there is only one class of business activity

e) Restated Comparatives

During 2009-10 management charges paid to HBMCE were reclassified from Cost of Sales to Administrative Expenses within the Profit and Loss Account. The 2008-09 comparatives have been restated accordingly

f) Administrative Expenses

Administrative Expenses includes a management charge from the Historic Buildings and Monuments Commission for England. This represents apportioned costs for services provided to English Heritage Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

	2010	2009
	£'000	£'000

2 OPERATING PROFIT

Operating profit is stated after charging

Auditors' Remuneration - Audit Work	<u>6</u>	<u>6</u>
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The external auditor's have received no fee for non audit work.

3 DIRECTORS' REMUNERATION

None of the Directors received any remuneration during the year in respect of English Heritage Trading Limited

4 STAFF COSTS

The company did not directly employ any staff during the year (2009 nil) All staff engaged on company activities, either on a full time or on a shared basis, have contracts of employment with the Historic Buildings and Monuments Commission for England The costs in relation to these employees are borne by the Company and thus require disclosure in these accounts

	2010	2009
	£'000	£'000
a) Employee Costs		
Staff engaged fully on Company activities		
Salaries and Wages	970	848
Social Security Costs	58	58
Pension Costs	142	135
	<u>1,170</u>	<u>1,041</u>
Costs of Shared Staff	2,417	2,354
Total Employee Costs	<u>3,587</u>	<u>3,395</u>

NOTES TO THE FINANCIAL STATEMENTS

4 STAFF COSTS (continued)**b) Employee Numbers**

The average number of staff engaged on Company activities during the year was

	2010 No	2009 No
Staff engaged fully on Company activities	25	25
Shared Staff	108	98
Total Employee Numbers	133	123

5 TAXATION

The Company does not have a corporation tax liability for the year ended 31 March 2010 due to the fact that the Company had no taxable profits after allowing for the donation to the Historic Buildings and Monuments Commission for England under the Gift Aid rules. There are no factors which may affect future tax charges.

6 STOCKS	2010 £'000	2009 £'000
Goods for Resale	2,476	2,162

The stock balance is after write offs in the year of £54,000 (2009 £81,000) and provisions of £68,000 (2009 £63,000)

7 DEBTORS	2010 £'000	2009 £'000
Amounts owed by Group Undertakings	-	1,108
Accrued Income	-	1
Total Debtors	-	1,109

NOTES TO THE FINANCIAL STATEMENTS

8	SHORT TERM INVESTMENTS	2010 £'000	2009 £'000
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Cash on short term deposit	500	500
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The short term deposit above matures within 1 month following the balance sheet date

9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £'000	2009 £'000
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Amounts owed to Group Undertakings	280	1,074
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Accruals and Deferred Income	669	669
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Total Creditors: Amounts Falling Due Within One Year	949	1,743
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10	CALLED UP SHARE CAPITAL	2010 £'000	2009 £'000
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Authorised Equity 5,000,000 Ordinary shares £1 each	5,000	5,000
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Allotted, Called Up and Fully Paid Equity 2,028,081 Ordinary shares £1 each	2,028	2,028
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11	RESERVES - PROFIT AND LOSS ACCOUNT	£'000
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At 1 April 2009	-
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Retained Profit for the Year	-
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At 31 March 2010	-
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NOTES TO THE FINANCIAL STATEMENTS

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS **£'000**

Opening Shareholders' Funds as at 1 April 2009	2,028
Profit for the Financial Year	-
Closing Shareholders' Funds as at 31 March 2010	<u>2,028</u>

13 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under FRS 8 from reporting transactions with the Historic Buildings and Monuments Commission for England

There are no other related party transactions

14 ULTIMATE PARENT ENTITY AND ULTIMATE CONTROLLING ENTITY

The Company is a subsidiary undertaking of the Historic Buildings and Monuments Commission for England, a body corporate established in England under the National Heritage Act 1983

The largest group in which the results of the Company are consolidated is English Heritage, which comprises the Historic Buildings and Monuments Commission for England and English Heritage Trading Limited. The consolidated accounts are available to the public and may be obtained from English Heritage, 1 Waterhouse Square, 138-142 Holborn, London, EC1N 2ST

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England, by virtue of their holding the entire share capital