

REGISTERED NUMBER: 02417607 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
Isabel Hospice Trading Limited

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Isabel Hospice Trading Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Isabel Hospice Trading Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

JB Morris
A Dury
RA Leggetter

SECRETARY:

R Webb

REGISTERED OFFICE:

61 Bridge Road East
Welwyn Garden City
Hertfordshire
AL7 1JR

REGISTERED NUMBER:

02417607 (England and Wales)

AUDITORS:

Nicholsons
Chartered Accountants
Statutory Auditors
1st Floor Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	146,657	132,710
CURRENT ASSETS			
Stocks		11,892	12,658
Debtors	5	195,054	153,538
Cash at bank		169,266	67,112
		<u>376,212</u>	<u>233,308</u>
CREDITORS			
Amounts falling due within one year	6	<u>339,261</u>	<u>188,680</u>
NET CURRENT ASSETS		<u>36,951</u>	<u>44,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,608</u>	<u>177,338</u>
PROVISIONS FOR LIABILITIES	8	<u>29,667</u>	<u>33,820</u>
NET ASSETS		<u><u>153,941</u></u>	<u><u>143,518</u></u>
RESERVES			
Retained earnings		<u>153,941</u>	<u>143,518</u>
		<u><u>153,941</u></u>	<u><u>143,518</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:



JB Morris - Director



RA Leggetter - Director

Isabel Hospice Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Isabel Hospice Trading Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS102. The company has evaluated the impact of the new accounting standard and determined that its application would not result in a material adjustment to the results reported previously; consequently, the results reported previously have not been restated.

The functional currency of the company is sterling.

Revenue recognition

Turnover represents sales of bought and donated goods, excluding value added tax and receipts under the Retail Gift Aid Scheme (see below); revenue is recognised when goods are sold.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- varying rates over no more than 15 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- varying rates over no more than 5 years

Stocks

Stocks of consumables and goods purchased for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks of donated goods have not been valued.

Retail gift aid scheme

The company operates a Retail Gift Aid Scheme, which is open to any taxpaying member of the general public. Under the Scheme, the company sells donated goods for participants and, on their behalf, passes the proceeds to Isabel Hospice Limited; Isabel Hospice Limited is then able to claim gift aid on the monies it receives. The company acts as agent in the above transaction and sales made under the Scheme and the subsequent remittance of the proceeds to Isabel Hospice Limited are excluded from these accounts.

Leasing commitments

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the benefits arising from use. Operating leases are leases for assets which do not transfer substantially all the risks and rewards of ownership to the company.

Employee benefits

Short-term employee benefits are recognised as expenses in the period in which they are incurred.

The company does not operate its own pension scheme, but makes contributions for employees to an independently administered defined contribution scheme. Contributions payable for the year are charged in the profit and loss account.

Isabel Hospice Trading Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Voluntary help

The company receives very substantial assistance in the form of voluntary help. It is not possible to place a financial value on this help.

Lease incentives

Receipts of lease incentives are spread over the period to the first rent review such that the annual charge for rent in that period is constant. Any difference between the lease incentive received and cumulative rent charged in the accounts is carried forward as deferred income.

Measurement of financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at the transaction value and thereafter at transaction value less provisions for bad and doubtful debts. If the effect of discounting is material, the debtor is stated at its amortised value using the effective interest method, less provisions for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction value unless the effect of discounting is material, in which case they are stated at their amortised value using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2016 - 42).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	409,390	24,223	34,965	129,863	598,441
Additions	7,539	8,312	-	38,060	53,911
At 31 March 2017	416,929	32,535	34,965	167,923	652,352
DEPRECIATION					
At 1 April 2016	285,170	22,516	28,182	129,863	465,731
Charge for year	29,907	1,914	6,240	1,903	39,964
At 31 March 2017	315,077	24,430	34,422	131,766	505,695
NET BOOK VALUE					
At 31 March 2017	101,852	8,105	543	36,157	146,657
At 31 March 2016	124,220	1,707	6,783	-	132,710

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	-	22,895
Other debtors	95,752	26,274
Prepayments	99,302	104,369
	195,054	153,538

Isabel Hospice Trading Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	91,654	40,189
Amounts owed to group undertakings	172,557	-
Social security and other taxes	12,592	12,198
Deferred income	4,000	90,056
Accrued expenses	58,458	46,237
	<u>339,261</u>	<u>188,680</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	232,558	238,388
Between one and five years	865,171	783,320
In more than five years	542,830	540,480
	<u>1,640,559</u>	<u>1,562,188</u>

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Other provisions		
Provision for dilapidations	<u>29,667</u>	<u>33,820</u>
		Other provisions
		£
Balance at 1 April 2016		33,820
Credit to Income Statement during year		<u>(4,153)</u>
Balance at 31 March 2017		<u>29,667</u>

All leased premises are kept in a good state of repair, but the company has obligations under its leases to redecorate periodically and to leave the premises in a previously-agreed condition. Having assessed the current condition of its properties, the directors consider that, at the balance sheet date, the cost of any such remedial works would not exceed £29,667 (2016: £33,820) and so a provision for this sum has been included in these accounts.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter McKay BSc ACA (Senior Statutory Auditor)
for and on behalf of Nicholsonson

10. PENSION COMMITMENTS

The pension charge represents contributions payable by the company to the employees' pension scheme, which amounted to £8,924 (2016: £11,477). At the balance sheet date the company owed pension contributions of £1,329 (2016: £1,232).

Isabel Hospice Trading Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

11. CONTINGENT LIABILITIES

The company has guaranteed a bank loan to Isabel Hospice Limited for the purchase of property; at the balance sheet date, this mortgage stood at £813,000 (2016: £866,000). The company anticipates that Isabel Hospice Limited will be able to comply with the terms of the mortgage and no liability is anticipated.

12. RELATED PARTY DISCLOSURES

The company is controlled by the trustees of Isabel Hospice Limited.

During the year, the company:

- i) allocated all of its taxable profits, which were £284,450 (2016: £494,874), to Isabel Hospice Limited;
- ii) paid rent of £184,600 (2016: £184,600) to Isabel Hospice Limited for use of warehouse, office and shop premises;
- iii) was repaid £22,895 by (2016: borrowed £22,895 from) Isabel Hospice Limited; and
- iv) borrowed £172,557 from (2016: repaid £142,438 to) Isabel Hospice Limited.

At the balance sheet date the company owed £172,557 to Isabel Hospice Trading Limited, all of which is in respect of unpaid gift aid. The debt is unsecured, interest-free and payable on demand.

13. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute such amount as may be required, but not exceeding £1, to the company if it should be wound up while that person is a member, or within one year after they cease to be a member, and such payment is required as a contribution towards settlement of such of the company's debts and liabilities as were contracted before they ceased to be a member.