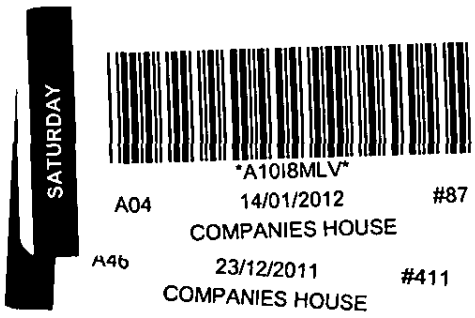
Amended Corrections

Oozells Trading Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2011



Company Registration No 3095021

Oozells Trading Limited
COMPANY INFORMATION

DIRECTORS

G P Howells
M J Hibbs
S Pallister
N C Denslow

SECRETARY

D Kermode

REGISTERED NUMBER

3095021 (England and Wales)

REGISTERED OFFICE

1 Oozells Square
Brindleyplace
Birmingham
B1 2HS

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

BANKERS

Lloyds TSB Bank plc
114 – 116 Colmore Row
Birmingham
B3 3BD

SOLICITORS

Martineau
No 1 Colmore Square
Birmingham
B4 6AA

Oozells Trading Limited
DIRECTORS' REPORT

The directors submit their report and audited accounts of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the company continued to be that of sub-letting the trading areas of the leasehold property at Brindleyplace as a café

The directors' plan for the company to continue trading in this way in the future

DIRECTORS
The directors who served during the year were as follows

G P Howells
M J Hibbs
S Pallister
S Jallow-Rutherford (resigned 1 December 2010)
N C Denslow

HOLDING COMPANY

The company is a wholly owned subsidiary of Ikon Gallery Limited, a company limited by guarantee not having a share capital

Oozells Trading Limited pays all of its profits to Ikon Gallery Limited under gift aid

The risks and uncertainties relating to these transactions have been assessed and disclosed within the accounts of the parent company

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, as auditors will be put to the members at the annual general meeting

These accounts have been prepared in accordance with the provisions applicable to companies entitled to small company exemptions

By order of the board

D Kermode
Secretary
30 November 2011

Oozells Trading Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to

a select suitable accounting policies and then apply them consistently,

b make judgements and accounting estimates that are reasonable and prudent,

c 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 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

Oozells Trading Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OOZELLS TRADING LIMITED

We have audited the financial statements on pages 5 to 10 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)

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 auditor's 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 auditor
As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 APB's website at www frc org uk/apb/scope/private cfm

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 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 year 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 take advantage of the small companies exemption in preparing the directors' report

MICHAEL HUGGINS (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

19 December 2011

Oozells Trading Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER	1	13,008	21,862
Other operating expenses		(1,068)	(2,150)
OPERATING PROFIT		11,940	19,712
Interest receivable		1	5
Interest payable		(2)	-
		11,939	19,717
Less charitable donations made under gift aid		(11,939)	(19,209)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	508
Taxation	3	-	(508)
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Retained profits brought forward		-	-
RETAINED PROFITS CARRIED FORWARD		-	-

All amounts relate to continuing operations

There are no recognised gains or losses other than the result for the financial year

There has been no movement in shareholder's funds during the year

Oozells Trading Limited

BALANCE SHEET

31 March 2011 Company No 3095021

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	1	1
CURRENT ASSETS			
Debtors	6	8,048	26,679
Cash at bank		4,857	31
		12,905	26,710
CREDITORS Amounts falling due within one year	7	(12,904)	(26,709)
NET CURRENT ASSETS		1	1
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		-	-
SHAREHOLDER'S FUNDS	9	2	2

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 30 November 2011 and are signed on its behalf by

G P Howells
Director

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

TURNOVER
The turnover for the company for the year represented income derived from the lease of the café to a fellow subsidiary undertaking

LEASING
Rents receivable under operating leases are credited to the profit and loss account on a straight line basis over the lease term

DEVELOPMENT COSTS
The costs of the development of leasehold property at Brindleyplace were capitalised and transferred to Ikon Gallery Limited on 30 July 1998, except for the retail area retained by Oozells Trading Limited under a sub lease

TANGIBLE FIXED ASSETS
Tangible fixed assets are stated at historical cost less accumulated depreciation

Depreciation is provided on tangible fixed assets at a rate calculated to write the asset down to its estimated residual value over its expected useful life

CASH FLOW STATEMENT
The company has taken advantage of the small company exemption from preparing a cash flow statement in accordance with Financial Reporting Standard 1

1 TURNOVER AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and result before taxation were all derived from its principal activity and wholly within the United Kingdom

2 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	£	£
Result on ordinary activities before taxation is stated after crediting		
Rentals receivable under operating leases	13,008	21,862

Auditors' remuneration is borne by the parent undertaking

3 TAXATION

	2011	2010
	£	£
UK corporation tax on ordinary activities	-	107
Adjustments to prior years	-	401
Current tax charge	-	508
Profit on ordinary activities multiplied by the rate of UK corporation tax applicable to small companies of 21%	-	107
Adjustment to tax charge in respect of previous periods	-	401
Current tax charge for the period	-	508

4 EMPLOYEES

	2011	2010
	No	No
The average monthly number of persons (excluding directors) employed by the company during the year was	-	-

DIRECTORS' REMUNERATION

None of the directors received remuneration during the year (2010 £Nil)

5 FIXED ASSETS – TANGIBLE ASSETS

	Long leasehold land and buildings
	£
COST AND NET BOOK VALUE	
At 1 April 2010 and 31 March 2011	1

6 DEBTORS

	2011 £	2010 £
Trade debtors	-	20,513
Prepayments and accrued income	324	-
Amounts due from fellow subsidiary	7,724	6,166
	8,048	26,679

7 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Other tax and social security	-	1,023
Amount owed to parent undertaking	11,954	25,686
Accruals and deferred income	950	-
	12,904	26,709

8 SHARE CAPITAL

	2011 *Number of shares*	2010 *Number of shares*
Authorised		
1,000 ordinary shares of £1 each – equity	1,000	1,000
Allotted, issued and fully paid		
2 ordinary shares of £1 each – equity	2	2

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
At 1 April and 31 March	2	2

10 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ikon Gallery Limited, a charitable company incorporated and registered in England and Wales The directors consider Ikon Gallery Limited to be the ultimate controlling party The consolidated financial statements of Ikon Gallery Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 8 not to disclose transactions with group companies, on the grounds that it is a 100% owned subsidiary of a parent company for whom consolidated financial statements including Oozells Trading Limited are available