PRINCE'S TRUST TRADING LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2012

Registered Number 3161821



Registered Office.
18 Park Square East
London NW1 4LH

PRINCE'S TRUST TRADING LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012 This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activities
The principal activity of Princes Trust Trading Limited (company registration number 3161821) is the raising of funds, through the holding of events and the sale of royalties and sponsorships, for The Prince's Trust, a registered charity The company also operates a water sports centre based in Pembrokeshire

Review of business and future developments
During the year the company generated an operating profit of £3,104,006 (2011 £2,962,438)

The directors expect turnover and operating profit to reflect the number of events and activities organised in a financial year Even though this may fluctuate year on year, they expect the number of activities and the profitability of the company to remain relatively consistent in the medium term

Results and charitable donations
The result for the year was £Nil (2011 £Nil) after payments of £3,108,815 (2011 £2,967,965) under Deed of Covenant to The Prince's Trust There were no other donations in the year

Directors' indemnities
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006 The indemnity was in force throughout the last financial year and is currently in force The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

Directors and their interests
The directors of the company who were in office during the year and up to the date of signing the financial statements, expect where otherwise stated, were

Richard Huntingford
Martina Milburn
Rona Martin
Michael Mercieca (until 16 March 2012)
Julian Barrell

No director has an interest in the share capital of the company

Company Secretary
Caitlin Kennedy (until 29 March 2012)
Sarah Hairdry (from 29 March 2012)

Principal Solicitors
Linklaters
1 Silk Street, London EC2 8HQ

Farrer & Co
66, Lincolns Inn Fields, London, WC2A 3LH

Statutory Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London, Riverside, London SE1 2RT

Bank
Coutts & Co
440 Strand, London WC2R 0QS

PRINCE'S TRUST TRADING LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

Statement of 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 prepared 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 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 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

The directors are responsible for the maintenance and integrity of the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Disclosure of information to Independent Auditors
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Reappointment of Independent Auditors
A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the meeting on 11 September 2012

On behalf of the board



Richard Huntingford
Director
11 September 2012

PRINCE'S TRUST TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST TRADING LIMITED

We have audited the financial statements of Prince's Trust Trading Limited for the year ended 31 March 2012 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 and of its result for the year 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 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 take advantage of the small companies' exemption in preparing the Directors' Report

Fiona Westwood

Fiona Westwood (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors, London

18 September 2012

PRINCE'S TRUST TRADING LIMITED (Reg. number 3161821)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £'000	2011 £'000
Turnover	2	6,725	6,113
Cost of sales		(2,564)	(2,237)
Gross profit		4,161	3,876
Administrative expenses		(1,057)	(913)
Operating profit		3,104	2,963
Interest receivable and similar income		5	5
		3,109	2,968
Payments under Deed of Covenant	8	(3,109)	(2,968)
Profit on ordinary activities after taxation	6	-	-
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	13	-	-

All the operations of the company are continuing

The company has no recognised gains and losses other than the profits shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above, and their historical cost equivalents

The notes on pages 6 to 9 form part of these financial statements

PRINCE'S TRUST TRADING LIMITED (Reg. number 3161821)

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £'000	2011 £'000
Current assets			
Stock	9	13	14
Debtors	10	722	521
Cash at bank and in hand		3,769	3,556
		4,504	4,091
Creditors: amount falling due within one year	11	(4,504)	(4,091)
Net assets		-	-
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	-	-
Total shareholder's funds	14	-	-

The notes on pages 6 to 8 form part of these financial statements

The financial statements on pages 4 to 8 were approved by the board of directors on 11 September 2012 and were signed on its behalf by

Richard Huntingford
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom A summary of the more important accounting policies, which have been applied consistently, is set out below

Income recognition

Royalty income is accounted for when receivable Trading income and interest receivable are accounted for on an accruals basis

Expenditure

All expenditure is accounted for on an accruals basis

Stock

Stock consists of purchased goods for resale Stocks are valued at the lower of cost and net realisable value Cost is determined on a first in first out basis Where necessary, provision is made for obsolete, slow moving and defective stock

Cash flow statement

The company is a wholly owned subsidiary of The Prince's Trust The cash flows of the company are included in the consolidated group cash flow statement of The Prince's Trust Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (revised 1996) from publishing a cash flow statement

2. Turnover

Turnover comprises income from events, royalties and sponsorship earned in the United Kingdom Income such as royalties may be received for several years after the event Income is recorded net of VAT

3. Directors' emoluments

Julian Barrell, Martina Milburn, Michael Mercieca and Rona Martin are remunerated by The Prince's Trust The Prince's Trust charged the company £28,028 for the services of Michael Mercieca and Rona Martin (2011 £27,104) No remuneration is received by them from the company No other director received remuneration from the company during the year (2011 £Nil)

Michael Mercieca resigned from his position as Chief Financial Officer and left The Prince's Trust in March 2012

4. Insurance of directors and officers

The Prince's Trust, in its capacity as the ultimate parent undertaking, maintains insurance for the company's directors in respect of their duties as directors

5. Employee Information

Prince's Trust Trading Limited has no employees The Prince's Trust charged the company £960,170 (2011 £843,452) to cover the cost of The Prince's Trust employees utilised by Prince's Trust Trading Limited

5. Employee Information (continued)

The number of Prince's Trust employees utilised by Prince's Trust Trading Limited and their function are as follows

Staff members	2012 Number	2011 Number
Average number of employees (full time equivalent) analysed by function		
Fundraising and publicity	14	13
Finance	2	2
Pembrokeshire Activity Centre	10	12
	26	27

6. Profit on ordinary activities before taxation

The auditors made no charge for the annual audit of the financial statements (2011 £Nil) An amount of £6,214 was charged to the company for consultancy on VAT and tax matters (2011 £4,062)

7. Tax on profit on ordinary activities

For the years ended 31 March 2012 and 31 March 2011 no liability to Corporation Tax has arisen

8. Payments under Deed of Covenant

The taxable profit for the year to 31 March 2012 is payable to The Prince's Trust under Deed of Covenant Payments totalling £3,108,815 (2011 £2,967,965) are due for the year to 31 March 2012

9. Stock

	2012 £'000	2011 £'000
Goods for resale	13	14

10. Debtors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade debtors	587	485
Prepayments	37	23
Accrued income	98	13
	722	521

11 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	114	19
Amounts owed to group companies	4,162	3,783
Other creditors	2	1
Accruals	25	106
Deferred income	201	182
	4,504	4,091

12. Called up share capital

	2012 £	2011 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

13. Profit and loss account

	2012 £'000	2011 £'000
At 1 April	-	-
Profit for the financial year	-	-
At 31 March	-	-

14. Reconciliation of movements in shareholder's funds

	2012 £'000	2011 £'000
Opening shareholder's funds	-	-
Profit for the financial year	-	-
Closing shareholder's funds	-	-

15. Related Party Transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard No 8 on Related Party Transactions from disclosing transactions with entities, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is The Prince's Trust

The ultimate parent undertaking and controlling party is The Prince's Trust, a company incorporated in the United Kingdom

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2012 The consolidated financial statements of The Prince's Trust are available from 18 Park Square East, London, NW1 4LH