

YORK AGAINST CANCER TRADING COMPANY LIMITED

REPORT AND ACCOUNTS

for the year ended

31 December 2002



YORK AGAINST CANCER TRADING COMPANY LIMITED

BOARD OF DIRECTORS: Mr G Topping
Mr F Brown
Mr J Yeomans

COMPANY SECRETARY: Mrs J Preston

REGISTERED OFFICE: Moorgate House
Clifton Moorgate
York
YO30 4WY

COMPANY NUMBER: 3405708

TRADING ADDRESS: 31-33 North Moor Road
Huntington
York
YO32 9QN

BANKERS: National Westminster Bank
1 Market Street
York
YO1 8SR

SOLICITORS: Harrowell Shaftoe
Moorgate House
Clifton Moorgate
York
YO30 4WY

AUDITORS: Robinson & Co.
Chartered Accountants
Harlington House
3 Main Street
Fulford
York
YO10 4HJ

YORK AGAINST CANCER TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors have pleasure in presenting their report and the accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is to raise funds for York Against Cancer, a registered charity.

DIRECTORS

The directors in office throughout the year were as follow:

Mr G Topping
Mr F Brown
Mr J Yeomans

No rights have been granted or exercised entitling the directors to subscribe for shares in the Company.

None of the directors during the year had an interest in the issued share capital of the Company. The share is held by York Against Cancer charity.

CHARITABLE CONTRIBUTIONS

Funds of £45,363 were gifted to York Against Cancer under corporate gift aid during the year under review.

AUDITORS

The auditors, Robinson & Co., have offered themselves for re-appointment in accordance with section 385 of the Companies Act 1985.

EXEMPTION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

By Order of the Board,


Mr G Topping
Director

13 May 2003

YORK AGAINST CANCER TRADING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The purpose of this statement is to distinguish the directors' responsibility for the accounts from those of the auditors as stated in their report.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the Company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

ROBINSON & CO.

Chartered Accountants

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
YORK AGAINST CANCER TRADING COMPANY LIMITED**

We have audited the accounts of York Against Cancer Trading Company Limited for the year ended 31 December 2002 set out on pages 5 to 9. These accounts have been prepared under the historical cost convention and accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

ROBINSON & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
YORK AGAINST CANCER TRADING COMPANY LIMITED (CONTINUED)

UNQUALIFIED OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robinson & Co

13/5/03

York

ROBINSON & CO
Chartered Accountants
and Registered Auditors

YORK AGAINST CANCER TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
TURNOVER	2	67,304	71,152
Cost of sales		33,017	39,254
GROSS PROFIT		34,287	31,898
Administrative expenses		7,211	7,255
		27,076	24,643
Other operating income		1,904	-
OPERATING PROFIT	3	28,980	24,643
Interest payable		864	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,116	24,643
Tax on profit on ordinary activities	4	(4,179)	7,942
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		32,295	16,701
Profits gifted to charity		(45,363)	-
(LOSS WITHDRAWN) / RETAINED PROFIT FOR THE YEAR	8	£ (13,068)	£ 16,701

The notes on pages 7 to 9 form part of these accounts.

YORK AGAINST CANCER TRADING COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,020		1,360
CURRENT ASSETS					
Stocks		19,956		13,978	
Cash at bank and in hand		55,794		38,032	
		75,750		52,010	
CREDITORS: amounts falling due within one year	6	73,136		36,668	
NET CURRENT ASSETS			2,614		15,342
TOTAL ASSETS LESS CURRENT LIABILITIES			3,634		16,702
NET ASSETS			£ 3,634		£ 16,702
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		3,633		16,701
SHAREHOLDERS' FUNDS			£ 3,634		£ 16,702

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standards for Smaller Entities (effective June 2002).

Approved by the Board on 13 May 2003
and signed on its behalf by:



Mr J Yeomans
Director

York

The notes on pages 7 to 9 form part of these accounts.

YORK AGAINST CANCER TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with:

i) the Financial Reporting Standard for Smaller Entities (effective June 2002); and

ii) the Special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office furniture & equipment - at 25% reducing balance

c) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a 'first in, first out' basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2. TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. The turnover wholly arose within the United Kingdom.

3. OPERATING PROFIT

	2002 £	2001 £
This is stated after charging:		
Auditors' remuneration	350	300
Depreciation	340	453
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on profits for the year:

Corporation tax at 0% (2001 17.4%)	-	4,285
(Over)/Under-provision in earlier years	(4,179)	3,657
	<u> </u>	<u> </u>
	£ (4,179)	£ 7,942
	<u> </u>	<u> </u>

YORK AGAINST CANCER TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

5. TANGIBLE FIXED ASSETS

		<i>Office Furniture & Equipment £</i>
Cost or valuation:		
1 January 2002 and 31 December 2002		2,663
Depreciation:		
1 January 2002		1,303
Provision for year		340
31 December 2002		1,643
Net book values:		
31 December 2002		£ 1,020
31 December 2001		£ 1,360
	2002 £	2001 £

6. CREDITORS: amounts falling due within one year

Trade creditors	130	1,206
Amounts owed to group undertakings	62,056	20,750
Corporation tax	-	7,942
Other taxes and social security costs	6,645	6,370
Accruals and deferred income	4,305	400
	£ 73,136	£ 36,668

7. CALLED UP SHARE CAPITAL

Authorised:		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	£ 1	£ 1

8. PROFIT AND LOSS ACCOUNT

1 January 2002	16,701
Loss withdrawn for the year	(13,068)
31 December 2002	£ 3,633

YORK AGAINST CANCER TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

9. HOLDING ENTITY

Control

The Company is wholly owned and controlled by York Against Cancer, a registered charity.

Transactions with related parties

The Company made no sales (2001 £664) to the Charity in the year.

The Charity advanced a loan of £33,000 to the Company during the year, which was still outstanding at the year end and included accrued interest of £864.

During the year the Company covenanted profits of £24,598 from 2001 to the Charity.

At the year end, the Company gifted £24,336 to the Charity in respect of profits for the year.