

YORK AGAINST CANCER TRADING COMPANY LIMITED

REPORT AND ACCOUNTS

for the year ended

31 December 2003



YORK AGAINST CANCER TRADING COMPANY LIMITED

BOARD OF DIRECTORS:	Mr G Topping Mr F Brown Mr J F Yeomans
COMPANY SECRETARY:	Mrs J Preston
REGISTERED OFFICE & TRADING ADDRESS:	31-33 North Moor Road Huntington York YO32 9QN
COMPANY NUMBER:	3405708
BANKERS:	National Westminster Bank 1 Market Street York YO1 8SR
SOLICITORS:	Harrowell Shaftoe Moorgate House Clifton Moorgate York YO30 4WY
ACCOUNTANTS:	HPH Chartered Accountants 54 Bootham York YO30 7XZ
AUDITORS:	Robinson & Co. Chartered Accountants Harlington House 3 Main Street Fulford York YO10 4HJ

YORK AGAINST CANCER TRADING COMPANY LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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YORK AGAINST CANCER TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report and the accounts for the year ended 31 December 2003.

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 follows:

Mr G Topping
Mr F Brown
Mr J F 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 the York Against Cancer charity.

CHARITABLE CONTRIBUTIONS

During the year, funds of £2,913 were gifted to York Against Cancer under corporate Gift Aid.

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

11 May 2004

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 2003 set out on pages 5 to 9. These accounts have been prepared under the historical cost convention and accounting policies set out herein.

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

11 May 2004

York

Robinson & Co

ROBINSON & CO
Chartered Accountants
and Registered Auditors

YORK AGAINST CANCER TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
TURNOVER	2		55,506		67,304
Cost of sales			39,368		33,017
GROSS PROFIT			16,138		34,287
Administrative expenses		7,546		7,211	
Profits gifted to charity		2,913		45,363	
			10,459		52,574
			5,679		(18,287)
Other operating income			-		1,904
OPERATING PROFIT/(LOSS)	3		5,679		(16,383)
Interest payable			538		864
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			5,141		(17,247)
Tax on profit on ordinary activities	4		93		(4,179)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	8		<u>£ 5,048</u>		<u>£ (13,068)</u>

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

YORK AGAINST CANCER TRADING COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,639		1,020
CURRENT ASSETS					
Stocks		14,486		19,956	
Cash at bank and in hand		31,449		55,794	
		45,935		75,750	
CREDITORS: amounts falling due within one year	6	38,892		73,136	
NET CURRENT ASSETS			7,043		2,614
TOTAL ASSETS LESS CURRENT LIABILITIES			8,682		3,634
NET ASSETS			£ 8,682		£ 3,634
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		8,681		3,633
SHAREHOLDERS' FUNDS			£ 8,682		£ 3,634

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

Approved by the Board on 11 May 2004
and signed on its behalf by:



Mr J F Yeomans
Director

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 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are 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 and 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

	2003 £	2002 £
This is stated after charging:		
Auditors' remuneration	300	350
Depreciation	756	340
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on profits for the year:

Under/(over) provision in earlier years	<u>93</u>	<u>(4,179)</u>
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YORK AGAINST CANCER TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

5. TANGIBLE FIXED ASSETS

	Office Furniture & Equipment £
Cost or valuation:	
1 January 2003	2,663
Additions at cost	1,375
31 December 2003	4,038
Depreciation:	
1 January 2003	1,643
Provision for year	756
31 December 2003	2,399
Net book values:	
31 December 2003	£1,639
31 December 2002	£ 1,020

	2003 £	2002 £
6. CREDITORS: amounts falling due within one year		
Trade creditors	(94)	130
Amounts owed to group undertakings	29,595	62,056
Other taxes and social security costs	5,093	6,645
Accruals and deferred income	1,385	4,305
Other creditors	2,913	-
	£ 38,892	£ 73,136

7. CALLED UP SHARE CAPITAL

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

YORK AGAINST CANCER TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

2003

£

8. PROFIT AND LOSS ACCOUNT

1 January 2003	3,633
Retained profit for the year	5,048
31 December 2003	£ 8,681

9. TRANSACTIONS WITH RELATED PARTIES

The Company is wholly owned and controlled by York Against Cancer, a registered charity. For this reason, the Company is exempt from disclosing details of transactions with York Against Cancer.

*The following pages do not form part of the statutory
accounts and contain unaudited information.*

YORK AGAINST CANCER TRADING COMPANY LIMITED

DETAILED TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003		2002	
	£	£	£	£
SALES		55,506		67,304
COST OF SALES				
Opening stock	19,956		13,978	
Purchases	33,898		38,995	
	53,854		52,973	
Closing stock	14,486		19,956	
		(39,368)		(33,017)
GROSS PROFIT		16,138		34,287
ADMINISTRATIVE EXPENSES				
General rates	3,311		-	
Water rates	89		-	
Heat and light	75		83	
Repairs and renewals	-		3	
Wages and salaries	780		5,273	
Telephone	-		365	
Printing and stationery	385		26	
Travel expenses	133		-	
Bank charges	28		-	
Auditors' remuneration	300		350	
Accountants' remuneration	1,000		-	
Sundry expenses	689		771	
Depreciation	756		340	
	7,546		7,211	
PROFITS GIFTED TO CHARITY	2,913		45,363	
TOTAL OVERHEADS		10,459		52,574
		5,679		(18,287)
OTHER OPERATING INCOME				
Insurance claims proceeds	-		1,904	
OPERATING PROFIT/(LOSS)		5,679		(16,383)
INTEREST PAYABLE				
Other loan interest		538		864
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		£ 5,141		£ (17,247)