Company Registration No. 03602721 (England and Wales)

Bliss Sales Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2016



Bliss Sales Limited

Legal and Administrative Information

Company Number	03602721 (England and Wales)
Directors	Sarah Mullen Verity Baldry (Vice Chair) Caroline Davey
Company Secretary	Paul Butler
Registered Office	2nd Floor, Chapter House 18-20 Crucifix Lane London SE1 3JW
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds Bank PLC 3 St George's Road London SW19 4DR
Solicitors	K&L Gates LLP 110 Cannon Street London EC4N 6AR

Bliss Sales Limited

Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the financial statements	8

Bliss Sales Limited

Directors' report for the year ended 31 March 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Directors

The directors who served during the year were:

Caroline Davey	Appointed 7 July 2015
Sarah Mullen	Appointed 7 July 2015
Verity Baldry	Appointed 7 July 2015
Keith Soper	Resigned 7 July 2015
Chris Sullivan	Resigned 7 July 2015

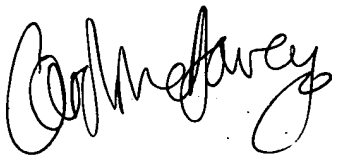
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

H.W. Fisher & Company were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put to the members.

On behalf of the board,



Caroline Davey
Director

Date: 4/10/16

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 elected to prepare financial statements in accordance with United Kingdom generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102. 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;
- 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.

Independent Auditors' Report to the members of Bliss Sales Limited

We have audited the group financial statements of Bliss for the year ended 31 March 2016 set out on pages 5 to 11. 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), including Financial Reporting Standard 102.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Director' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion, the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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 accounts are prepared is consistent with the accounts.

Independent Auditors' Report to the members of Bliss Sales Limited (Continued)

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 accounts 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.

S P Mehta FCA/ICAEW (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

7 October 2016

Bliss Sales Limited

Profit & Loss Account
For the year ended 31 March 2016

	Notes	2016 £	*2015* *£*
Turnover	**2**	**166,866**	*102,312*
Cost of sales		**(1,582)**	*(1,341)*
Gross profit		**165,284**	*100,971*
Administrative expenses		**(165,284)**	*(100,971)*
Profit on ordinary activities before taxation	**3**	**-**	*-*
Tax on profit on ordinary activities		**-**	*-*
Profit for the year		**-**	*-*

Bliss Sales Limited (a company registered in England & Wales, no 03602721)

Balance Sheet
As at 31 March 2016

	Notes	2016 £	2015 £
Current Assets			
Debtors	5	**116,472**	*100,198*
Cash at bank and in hand		**146,144**	*72,077*
		262,616	*172,275*
Creditors; amounts falling due within one year	6	**(272,384)**	*(182,043)*
Total assets less current liabilities		**(9,768)**	*(9,768)*
Capital and reserves			
Called up share capital	7	**1**	*1*
Profit and loss account	8	**(9,769)**	*(9,769)*
Shareholders' funds		**(9,768)**	*(9,768)*

Approved by the Board and authorised for issue.

Caroline Davey
Director

4/10/16

Bliss Sales Limited

Statement of Cash Flows
For the year ended 31 March 2016

	Notes	2016 £	*2015 £*
Cash generated from (used in) operating activities	11	**74,067**	*64,499*
Increase (decrease) in cash and cash equivalents during the year		**74,067**	*64,499*
Cash and cash equivalents at the beginning of the year		**72,077**	*7,578*
Cash and cash equivalents at the end of the year		**146,144**	*72,077*

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

1.1 Company information

Bliss Sales limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Chapter House, 18-20 Crucifix Lane, London, SE1 3JW.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Compliance with accounting standards

These accounts for the year ended 31 March 2016 are the first to be prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not materially affected by the transition to FRS 102.

1.4 Revenue Recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Provisions

Provisions are recognised when the has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	**2016** **£**	*2015* *£*
Operating profit is stated after charging:		
Gift aid donation payable to Bliss	**154,403**	*84,550*
Auditors' remuneration	**982**	*1,618*

4 Employees

Number of employees
There were no employees during the year

5 Debtors

	2016	2015
	£	£
Trade debtors	**61,960**	*100,198*
Amounts owed by group undertakings	**54,512**	-
Prepayments and accrued income	**-**	-
	116,472	*100,198*

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	**252,671**	*137,448*
Taxes - VAT	**11,077**	*12,685*
Accruals and deferred income	**8,636**	*31,910*
	272,384	*182,043*

7 Share capital

	2016	2015
	£	£
Allotted, called up and fuly paid		
1 Ordinary share of £1 each	**1**	*1*

8 Statement of movements on profit and loss account

	2016	2015
	£	£
Balance at 1 April 2015	**(9,769)**	*(9,769)*
Profit for the year	**-**	-
Balance at 31 March 2016	**(9,769)**	*(9,769)*

9 Reconciliation of movements in shareholders' funds

	2016	2015
	£	£
Opening shareholders' funds	**(9,768)**	*(9,768)*
Profit for the financial year	**-**	-
Closing shareholders' funds	**(9,768)**	*(9,768)*

11	**Reconciliation of the net movement in shareholders' funds to the net cash flow from operating activities**	**2016** **£**	*2015* *£*
	Net movement in shareholders' funds	**-**	*-*
	Decrease (increase) in stock	**-**	*1,301*
	Decrease (increase) in debtors	**(16,274)**	*(2,296)*
	Increase (decrease) in creditors	**90,341**	*65,494*
	Net cash generated from (used in) operating activities	**74,067**	*64,499*

11 Controlling party

Bliss - The National Charity for the Newborn, a charitable company registered in England and Wales (company registration number 2609219, charity registration number 1002973, registered office 2nd Floor, Chapter House, 18-20 Crucifix Lane, London, SE1 3JW) is the ultimate controlling party of Bliss Sales Limited, owning 100% of the share capital of the company.