

Wrekin Trading Limited

Financial statements 31 July 2007
together with directors' and auditors' reports

Registered number 4046851

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Directors' report

For the year ended 31 July 2007

Financial Statements

The directors present their report and financial statements for the year ended 31 July 2007

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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

- 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 financial statements, and
- 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 proper accounting records which 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 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 and other irregularities.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Principal Activity

The company was incorporated on 3 August 2000, lets the property and facilities of The Wrekin Old Hall Trust Limited to the public and various organisations for the purpose of education and leisure.

Review of the Business

The result for the period is set out in the profit and loss account on page 4 and the directors are satisfied with the results for the period. The directors do not recommend the payment of a dividend.

The company donates substantially the whole of its taxable income to The Wrekin Old Hall Trust Limited under Gift Aid.

Directors' report (continued)

Directors and their Share Interests

The following were directors during the period

John Ellison FCA

Nevil Andrew Eltringham Coulson MA, MBA

Yvonne Kathleen Thomas MBA FCA

There were no contracts subsisting during or at the end of the period in which any director was materially interested which were significant in relation to the Company's business

The directors' interest in shares of the company throughout the year

	Ordinary shares
John Ellison FCA	1
Nevil Andrew Eltringham Coulson MA, MBA	1

Future Developments

No significant changes in the development of the business are expected

Company Secretary

Yvonne Kathleen Thomas MBA, FCA

Auditors

A resolution proposing the reappointment of Saffery Champness will be put to the Annual General Meeting

This report was approved by the Board on 13 November 2007



Yvonne K Thomas
Company Secretary

Independent auditors' report

WREKIN TRADING LIMITED

We have audited the financial statements on pages 4 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 audit opinion

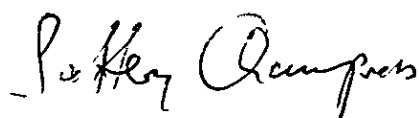
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 July 2007 and of its result for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Saffery Champness
Chartered Accountants and Registered Auditors
Lion House
Red Lion Street
London WC1R 4GB

13 November 2007

Profit and loss account
For the year ended 31 July 2007

	Notes	2007 £	2006 £
Turnover	2	221,918	223,309
Cost of sales		<u>(170,625)</u>	<u>(189,726)</u>
Gross profit		51,293	33,583
Administrative expenses		(1,382)	(1,497)
Interest received		<u>1,058</u>	<u>787</u>
Operating profit		50,969	32,873
Amount payable under Gift Aid		(50,969)	(32,873)
Profit on ordinary activities before taxation	3	<u>-</u>	<u>-</u>
Taxation	4	-	-
Retained profit for the year	8	<u>-</u>	<u>-</u>

No operations were discontinued in the period under review

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

The accompanying notes are an integral part of this profit and loss account

Balance sheet

31 July 2007

	Notes	2007 £	2006 £
Current assets			
Stocks		31,376	29,311
Debtors	5	14,953	7,113
Cash at bank and in hand		4,997	13,992
		<u>51,326</u>	<u>50,416</u>
Creditors' amounts falling due within one year	6	(51,324)	(50,414)
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	-	-
Equity shareholders' funds		<u>2</u>	<u>2</u>

The financial statements on pages 4 to 7 were approved by the board of directors on 13 November 2007 and signed on its behalf by



John Ellison
Director

The accompanying notes are an integral part of this balance sheet

Notes to the financial statements

31 July 2007

1 Accounting policies

a) Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

b) Income and expenditure

Income and expenditure are accounted for on an accruals basis and related entirely to continuing operations

c) Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences, at the rates of tax expected to apply when the timing differences reverse

2 Turnover

Turnover represents the income arising net of VAT, from the provision of education and leisure activities at The Wrekin Old Hall Trust Limited

3 Profit before tax is stated after charging:

	2007 £	2006 £
Auditors' remuneration – for audit services	<u>822</u>	<u>834</u>

None of the directors received any emoluments in respect of their services to the company. The company has no other employees.

4 Taxation

Any corporation tax arising on the result for the period is after the company donates substantially all of its taxable income to The Wrekin Old Hall Trust Limited under Gift Aid.

5 Debtors

	2007 £	2006 £
Prepayments and accrued income	9,195	5,263
Other debtors	<u>3,758</u>	<u>1,850</u>
	<u>14,953</u>	<u>7,113</u>

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Notes to the financial statements (continued)

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to parent undertaking The Wrekin Old Hall Trust Limited	38,969	32,873
Other creditors	6,992	10,164
Accruals	5,363	7,377
	<u>51,324</u>	<u>50,414</u>

7 Share capital

	Authorised		Allotted, called up and fully paid	
	2007 £	2006 £	2007 £	2006 £
1,000 £1 ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

8 Profit and loss account

	£
Result for the year	-
Balance at 31 July 2007	<u>-</u>

The result for the period is the only movement in shareholders' funds

9 Capital commitments

No capital expenditure was authorised and contracted for at 31 July 2007

10 Ultimate parent undertaking

The ultimate parent undertaking is The Wrekin Old Hall Trust Limited, (formerly Wrekin College, Wellington, Company Limited) a company which is limited by guarantee and registered in England. Copies of the financial statements of The Wrekin Old Hall Trust Limited can be obtained from the Company Secretary, Cross House, 38 High Street, Banbury, OX16 5ET

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