

RNIB ENTERPRISES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009



RNIB ENTERPRISES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2009

The Directors submit their report and audited accounts for the year ended 31 March 2009.

ACTIVITIES AND REVIEW OF THE BUSINESS

The core trading of the company continues to relate to the sale of Christmas cards and other items by mail order and through retail outlets with the consent of RNIB during the year. Recently the company has benefited from commercial sponsorship and royalties from the recycling of printer toner cartridges.

The performance of the Fundraising Trading activities has been considered and it has been decided that this activity will be undertaken in the future by the RNIB charity. In respect of the other activities of RNIB Enterprises the directors consider that the company will continue to trade profitably in the future.

RESULTS AND DIVIDENDS

The results of the company are set out on page 4. All surplus income has been covenanted to the holding entity and therefore no dividend is recommended.

DIRECTORS

The directors of the company who served during the year were:

L A Alexander
P Amadi
K Carey
K Geeson
S P King
Lord Low of Dalston
P D MacDonald
T Moody

In accordance with the Articles of Association all the directors retire, and being eligible, offer themselves for re-election.

The Company is not aware of any interest of the directors in any contracts with or in the shares of the Company.

AUDITORS

PricewaterhouseCoopers LLP were appointed as auditors during the year. They have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

RNIB ENTERPRISES LIMITED
DIRECTORS' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 assume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

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

By Order of the Board


Secretary

Peterborough

23 July 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RNIB ENTERPRISES LIMITED

We have audited the financial statements of RNIB Enterprises Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under 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, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 judgments 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 the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

[Date]

4 August 2009.

RNIB ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
TURNOVER	1	571,901	616,895
Cost of sales		<u>(459,617)</u>	<u>(430,283)</u>
GROSS PROFIT		112,284	186,612
Administrative expenses		<u>(61,928)</u>	<u>(53,036)</u>
OPERATING PROFIT	2	50,356	133,576
OTHER OPERATING INCOME			
Bank deposit interest		2,335	4,943
Interest payable and similar charges	3	<u>(11,234)</u>	<u>(15,125)</u>
PROFIT BEFORE DEED OF COVENANT		41,457	123,394
Payment to RNIB under Deed of Covenant	4	<u>(38,952)</u>	<u>(123,394)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,505	-
Tax on profit on ordinary activities	5	<u>(435)</u>	-
PROFIT FOR THE FINANCIAL YEAR		2,070	-
RETAINED LOSS at 1 April 2008		<u>(2,070)</u>	<u>(2,070)</u>
RETAINED LOSS at 31 March 2009		<u>-</u>	<u>(2,070)</u>

The profit and loss account contains all the gains and losses recognised in the current and previous years and is the only movement in shareholders' funds.

With the exception of the fundraising trading, as previously mentioned, all other activities are considered to be continuing.

The notes on pages 6, 7 and 8 form part of these accounts.

RNIB ENTERPRISES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Stock		74,010	34,941
Debtors	7	75,997	66,253
Cash at bank		143,041	215,348
		<u>293,048</u>	<u>316,542</u>
CREDITORS: amounts falling due within one year			
RNIB current account		81,720	95,078
Corporation Tax Due		435	-
Accruals		5,893	18,534
		<u>88,048</u>	<u>113,612</u>
NET CURRENT ASSETS		205,000	202,930
CREDITORS: amounts falling due after more than one year			
Loan from RNIB	8	(200,000)	(200,000)
NET ASSETS		<u>5,000</u>	<u>2,930</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Profit and loss account		-	(2,070)
		<u>5,000</u>	<u>2,930</u>

Approved by the Board and authorised for issue on 23 July 2009
and signed on its behalf

N.A. Alexander } Directors
[Signature]

The notes on pages 6, 7 and 8 form part of these accounts.

RNIB ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS
31 MARCH 2009

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 1985 and 2006.

b) Turnover

Turnover represents sales in respect of trading and commercial sponsorship activities less returns and discounts and is net of value added tax.

c) Expenditure

Expenditure, net of value added tax, is accounted for on an accruals basis.

d) Stock

The stock, comprising of finished goods for resale, is valued at the lower of cost and net realisable value.

2. OPERATING PROFIT	2009	2008
is stated after charging:	£	
Auditors' remuneration	<u>4,000</u>	<u>4,750</u>

3. INTEREST PAYABLE	2009	2008
	£	
Intercompany interest	<u>11,234</u>	<u>15,125</u>

4. DEED OF COVENANT

Under a Deed of Covenant, the taxable profits for the year are payable to RNIB.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is a £435 charge for taxation in the year since not all profits were covenanted to RNIB.

The company usually gifts all its profits under a deed of covenant to the RNIB. It is expected that this will give rise to a nil tax charge in future years.

There is no deferred tax unprovided.

6. DONATIONS

As a consequence of the company's Christmas sales activities donations of £33,260 were received and directly recognised in the financial statements of RNIB charity. (2008 £40,420).

RNIB ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS (Continued)
31 MARCH 2009

7. DEBTORS	2009	2008
	£	£
Trade debtors	47,340	24,887
Prepayments & Accrued Income	28,657	41,366
	<u>75,997</u>	<u>66,253</u>

8. CREDITORS:	2009	2008
amounts falling due after more than one year	£	£
Loan from RNIB	<u>200,000</u>	<u>200,000</u>

The loan from RNIB is secured by a fixed and floating charge over the company's assets. Interest is chargeable at 2% above the prevailing base rate of the National Westminster Bank plc.

9. SHARE CAPITAL	2009	2008
	£	£
Authorised, issued and fully paid	<u>5,000</u>	<u>5,000</u>

10. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration during this or the previous year for their services to the company.

11. CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions, that RNIB Enterprises Limited is a wholly owned subsidiary, exempting it.

12. CONTROLLING ENTITY

The company is wholly owned by RNIB, a charity governed by Royal Charter in the United Kingdom. Copies of the RNIB's consolidated financial statements can be obtained by writing to .

Financial Accounting & Operations
RNIB Peterborough
PO Box 173
Peterborough
PE2 6WS

13. INDEMNITY INSURANCE

Indemnity insurance is covered by the RNIB Group policy.

RNIB ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS (Continued)
31 MARCH 2009

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiaries under Financial Reporting Standard 8 regarding disclosure of transactions within the same group.

15. CONTINGENT LIABILITY

The company has an annual legal obligation under deed of covenant to pass all taxable profits to the ultimate parent charity RNIB. While this constitutes a financial liability to the company, future profits cannot be reliably quantified and hence have not been included as a liability in the financial statements.

16. EMPLOYEES

The Company has no employees. The management and administration of the Company is undertaken by staff from RNIB. The cost of their time is included within administrative expenses.