

# **MUSCULAR DYSTROPHY GROUP (TRADING) LIMITED**

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Company Number: 893086

## **Annual Report and Accounts 1998**



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Muscular Dystrophy Group of Great Britain & Northern Ireland, 7-11 Prescott Place, London SW4 6BS  
Telephone: 0171 720 8055. Facsimile: 0171 498 0670  
Registered in England. Registered Office: London as above.

# **Muscular Dystrophy Group (Trading) Limited**

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## **DIRECTOR'S REPORT AND ACCOUNTS FOR THE 12 MONTHS ENDED 31 DECEMBER 1998**

### **Principal Activities**

The business of the company continues to be raising funds for the Muscular Dystrophy Group of Great Britain and Northern Ireland, a registered charity, through trading events and activities. It covenants all its profits to the Charity.

### **Results and Dividends**

The results for the year and the state of the company's affairs are set out in the attached accounts.

### **Directors and their Interests**

The Directors who served during the year were:

J E Brooke Turner  
D Sowter  
G S Ward

No director had a beneficial interest in the share capital of the company at any time during the year.

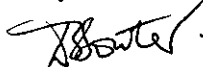
### **Statement of Directors Responsibilities in Respect of the Accounts**

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss of the company 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;
- prepare the accounts 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 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 and other irregularities.

By order of the board



D Sowter  
Secretary  
1 April 1999

# **Muscular Dystrophy Group (Trading) Limited**

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## **AUDITORS' REPORT**

### **TO THE SHAREHOLDER OF MUSCULAR DYSTROPHY GROUP (TRADING) LIMITED**

We have audited the accounts on pages 3 to 7.

#### **Respective responsibilities of Directors and Auditors**

As described on page 1 the Company's Directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

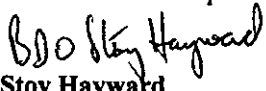
#### **Basis of Opinion**

We conducted our audit in accordance with 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 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 information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**BDO Stoy Hayward**  
Chartered Accountants  
Registered Auditors  
London

 April 1999

# **Muscular Dystrophy Group (Trading) Limited**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998**

		<b>12 months to 31 Dec. 1998</b>	<b>8 months to 31 Dec. 1997 £</b>
	<b>Notes</b>		
<b>Turnover</b>	2	532,222	396,510
<b>Cost of Sales</b>		<u>(200,450)</u>	<u>(115,902)</u>
<b>Gross Profit</b>		331,772	280,608
<b>Other operating income</b>	3	<u>16,675</u>	<u>5,290</u>
		348,447	285,898
<b>Administrative Expenses</b>		<u>(11,730)</u>	<u>(34,737)</u>
<b>Profit on Ordinary Activities</b>	4	336,717	251,161
<b>Tax on profit on ordinary activities</b>	5	<u>650</u>	<u>880</u>
<b>Profit for the year</b>		337,367	252,041
<b>Payment under deed of covenant</b>		(337,367)	(252,041)
<b>Retained Profit /(Loss) for the Year</b>	10	<u>-</u>	<u>-</u>

There are no recognised gains and losses other than those disclosed above. All operations are continuing operations.

# Muscular Dystrophy Group (Trading) Limited

## BALANCE SHEET AT 31 DECEMBER 1998

	Notes	31 Dec. 1998 £	31 Dec. 1997 £
<b>Fixed Assets</b>			
Tangible Assets	6	7,714	7,213
<b>Current Assets</b>			
Stocks of goods held for resale		9,462	40,058
Debtors	7	9,111	6,351
Cash at bank and in hand		449,099	346,558
		<u>467,672</u>	<u>392,967</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(475,286)</u>	<u>(400,080)</u>
<b>Net current liabilities</b>		<u>(7,614)</u>	<u>(7,113)</u>
<b>Total Assets</b>		<u>100</u>	<u>100</u>
<b>Capital and Reserves</b>			
Share capital	9	100	100
Profit and Loss account	10	-	-
Equity Shareholders' Funds	11	<u>100</u>	<u>100</u>

Approved on behalf of the Directors on 1 April 1999

*James Brooke Turner*

J E Brooke Turner  
Director

# Muscular Dystrophy Group (Trading) Limited

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### Accounting convention

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Stocks

Stocks of goods held for resale are valued at the lower of cost and net realisable value.

#### Income recognition

Income is recognised on receipt or accrued as income as soon as it is practicable and prudent to do so. Income from fundraising activities is credited to the profit and loss account when receivable.

#### Depreciation

Depreciation is provided on tangible fixed assets calculated on a straight line basis to write off the cost over four years.

#### Deferred Taxation

Deferred tax, calculated using the liability method, is accounting for taxation deferred by reasons of timing differences, and to the extent that it is probable that a liability or asset will crystallise.

### 2 TURNOVER

Turnover represents the invoiced amount of Christmas cards, branded goods, and other goods sold during the year together with income from fundraising activities, stated net of recoverable value added tax.

### 3 OTHER OPERATING INCOME

Other operating income comprises:

Bank interest receivable

12 months to 31 Dec. 1998 £	8 months to 31 Dec. 1997 £
16,675	5,290
<u>16,675</u>	<u>5,290</u>

### 4 PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:

Depreciation  
Directors' emoluments  
Auditors' remuneration

12 months to 31 Dec. 1998 £	8 months to 31 Dec. 1997 £
3,790	2,651
-	-
<u>4,000</u>	<u>4,000</u>

The company has no employees.

# Muscular Dystrophy Group (Trading) Limited

## NOTES TO THE ACCOUNTS

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	12 months to 31 Dec. 1998 £	8 months to 31 Dec. 1997 £
Deferred Tax	650	880
	<u>650</u>	<u>880</u>

### 6 TANGIBLE FIXED ASSETS

	Office equipment £
Cost:	
At 1 January 1998	10,868
Additions	4,291
At 31 December 1998	<u>15,159</u>
Depreciation:	
At 1 January 1998	3,655
Charge for the year	3,790
At 31 December 1998	<u>7,445</u>
Net book value:	
At 31 December 1998	<u>7,714</u>
At 31 December 1997	<u>7,213</u>

### 7 DEBTORS

	31 Dec. 1998	31 Dec. 1997 £
Trade debtors	4,508	4,238
Deferred Tax	1,806	1,156
Recoverable VAT	2,797	957
	<u>9,111</u>	<u>6,351</u>

All trade receivables are for sales to branches on normal credit terms.

# Muscular Dystrophy Group (Trading) Limited

## NOTES TO THE ACCOUNTS

### 8 CREDITORS: amounts falling due within one year

	31 Dec. 1998	31 Dec. 1997
	£	£
Trade creditors	15,462	1,000
Amounts owed to related undertaking	456,062	395,580
Accruals and deferred income	3,762	3,500
	<u>475,286</u>	<u>400,080</u>

### 9 SHARE CAPITAL

	31 Dec. 1998	31 Dec. 1997
	£	£
Authorised, allotted and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 10 PROFIT AND LOSS ACCOUNT

	31 Dec. 1998	31 Dec. 1997
	£	£
Retained profits at 1 January 1998	-	-
Retained profit for the year	-	-
Retained profits at 31 December 1998	<u>-</u>	<u>-</u>

### 11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 Dec. 1998	31 Dec. 1997
	£	£
Profit for the financial year	-	-
Opening equity shareholders' funds	100	100
Closing equity shareholders' funds	<u>100</u>	<u>100</u>

### 12 RELATED PARTIES

The ultimate parent company and controlling party is the Muscular Dystrophy Group of Great Britain & Northern Ireland, a company limited by guarantee and registered in England and Wales.

Copies of the consolidated accounts are available from 7-11 Prescott Place, London SW4 6BS.

Accordingly, advantage has been taken of the exemption from disclosing transactions and balances with other group companies as permitted by Financial Reporting Standard No 8.