

**ss Great Britain Trading Limited**  
**Financial Statements**  
**For**  
**31 January 2008**



**BISHOP FLEMING**  
Chartered Accountants & Registered Auditors  
16 Queen Square  
Bristol  
BS1 4NT

# **ss Great Britain Trading Limited**

## **Financial Statements**

**Year ended 31 January 2008**

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## **ss Great Britain Trading Limited**

### **Officers and Professional Advisers**

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**The Board of Directors**

R W Smedley  
M Tanner  
J A Hollingdale  
N Chambers  
C Green

**Company Secretary**

J Sienes

**Registered Office**

Great Western Dock  
Gas Ferry Road  
Bristol  
BS1 6TY

**Auditor**

Bishop Fleming  
Chartered Accountants  
& Registered Auditors  
16 Queen Square  
Bristol  
BS1 4NT

## **ss Great Britain Trading Limited**

### **The Directors' Report**

**Year ended 31 January 2008**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2008

#### **Principal activities**

The principal activity of the company during the year were those of providing a retail, catering and function business at the ss 'Great Britain'

#### **Directors**

The directors who served the company during the year were as follows

R W Smedley	
K Stradling	(resigned 12 June 2007)
M Tanner	
M Andrews	(resigned 12 June 2007)
M Heighton	(resigned 12 June 2007)
J A Hollingdale	
N Chambers	
C Green	

None of the directors held beneficial interests in group shares

R W Smedley held one share in the company as a nominee for ss Great Britain Trust

#### **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. Under that law the directors have elected to prepare the financial statements 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,

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 that 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.

## ss Great Britain Trading Limited

### The Directors' Report *(continued)*

Year ended 31 January 2008

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In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Auditor**

A resolution to re-appoint Bishop Fleming as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
Great Western Dock  
Gas Ferry Road  
Bristol  
BS1 6TY

Signed by order of the directors

A handwritten signature in dark ink, appearing to be 'J Sienesi', written over a horizontal line.

J Sienesi  
Company Secretary

Approved by the directors on 28 April 2008

## **ss Great Britain Trading Limited**

### **Independent Auditor's Report to the Shareholder of ss Great Britain Trading Limited**

**Year ended 31 January 2008**

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We have audited the financial statements of ss Great Britain Trading Limited for the year ended 31 January 2008 on pages 6 to 11, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

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).

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 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.

**ss Great Britain Trading Limited**

**Independent Auditor's Report to the Shareholder of ss  
Great Britain Trading Limited** *(continued)*

**Year ended 31 January 2008**

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**Opinion**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2008 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



16 Queen Square  
Bristol  
BS1 4NT

BISHOP FLEMING  
Chartered Accountants  
& Registered Auditors

28 April 2008

**ss Great Britain Trading Limited****Profit and Loss Account****Year ended 31 January 2008**

	Note	2008 £	2007 £
<b>Turnover</b>		<b>1,051,482</b>	<b>993,782</b>
Cost of sales		<u>377,463</u>	<u>408,089</u>
<b>Gross profit</b>		<b>674,019</b>	<b>585,693</b>
Administrative expenses		590,295	569,941
Other operating income		<u>(146,330)</u>	<u>(146,855)</u>
<b>Operating profit</b>	2	<b>230,054</b>	<b>162,607</b>
Gift aid deduction		<u>(231,972)</u>	<u>(162,606)</u>
		<b>(1,918)</b>	<b>1</b>
Interest receivable		738	401
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,180)</b>	<b>402</b>
<b>(Loss)/profit for the financial year</b>		<b><u>(1,180)</u></b>	<b><u>402</u></b>

The notes on pages 8 to 11 form part of these financial statements



## ss Great Britain Trading Limited

## Balance Sheet

31 January 2008

	Note	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	3		12,302		16,597
<b>Current assets</b>					
Stocks		107,975		68,981	
Debtors	4	112,981		65,659	
Cash at bank and in hand		24,257		10,461	
		245,213		145,101	
<b>Creditors: Amounts falling due within one year</b>	5	253,645		156,648	
<b>Net current liabilities</b>			(8,432)		(11,547)
<b>Total assets less current liabilities</b>			3,870		5,050
<b>Capital and reserves</b>					
Called-up equity share capital	7		100		100
Profit and loss account	8		3,770		4,950
<b>Shareholder's funds</b>	9		3,870		5,050

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 28 April 2008, and are signed on their behalf by

  
J A Hollingdale

**ss Great Britain Trading Limited**

## Notes to the Financial Statements

**Year ended 31 January 2008**

## 1. Accounting policies

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

### (b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**(c) Fixed assets**

**All fixed assets are initially recorded at cost**

**(d) Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Equipment - 25% reducing balance

**(e) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**(f) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**(g) Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### (h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**(i) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# ss Great Britain Trading Limited

## Notes to the Financial Statements

Year ended 31 January 2008

### 1. Accounting policies *(continued)*

#### (j) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences tax is measured on an undiscounted basis at the tax rates that are expected to apply in the reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### (k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Directors' emoluments	—	—
Staff pension contributions	11,023	6,607
Depreciation of owned fixed assets	4,102	5,537
Loss on disposal of fixed assets	193	410
Auditor's fees	4,665	4,655

### 3. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 February 2007	37,371
Disposals	(3,388)
<b>At 31 January 2008</b>	<b>33,983</b>
<b>Depreciation</b>	
At 1 February 2007	20,774
Charge for the year	4,102
On disposals	(3,195)
<b>At 31 January 2008</b>	<b>21,681</b>
<b>Net book value</b>	
<b>At 31 January 2008</b>	<b>12,302</b>
At 31 January 2007	16,597

# ss Great Britain Trading Limited

## Notes to the Financial Statements

Year ended 31 January 2008

### 4. Debtors

	2008	2007
	£	£
Trade debtors	111,905	65,031
Other debtors	1,076	628
	<u>112,981</u>	<u>65,659</u>

### 5. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	-	3,139
Trade creditors	113,402	63,885
Amounts owed to group undertakings	91,082	41,074
Other taxation and social security	7,026	8,211
Other creditors	42,135	40,339
	<u>253,645</u>	<u>156,648</u>

### 6. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, paragraph 3c not to disclose transactions with related parties within the group where over 90% of the voting rights are controlled by the group and where consolidated accounts are made publicly available

### 7. Share capital

#### Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

### 8. Profit and loss account

	2008	2007
	£	£
Balance brought forward	4,950	4,548
(Loss)/profit for the financial year	(1,180)	402
Balance carried forward	<u>3,770</u>	<u>4,950</u>

**ss Great Britain Trading Limited****Notes to the Financial Statements****Year ended 31 January 2008****9. Reconciliation of movements in shareholder's funds**

	2008	2007
	£	£
(Loss)/Profit for the financial year	(1,180)	402
Opening shareholder's funds	<u>5,050</u>	<u>4,648</u>
Closing shareholder's funds	<u>3,870</u>	<u>5,050</u>

**10. Ultimate parent company**

The ultimate parent company is ss Great Britain Trust, a charity limited by guarantee. Group accounts can be found at the registered office of ss Great Britain Trading Limited.