

R N C Enterprises Limited

FINANCIAL STATEMENTS

for the year ended

31 July 2015

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Company Registration Number 01747998

R N C Enterprises Limited (Company Registration Number 01747998)
FINANCIAL STATEMENTS for the year ended 31 July 2015

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R N C Enterprises Limited (Company Registration Number 01747998)
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr J Bretherton
Mr P Dean (resigned 20/1/16)
Mr P Flynn (appointed 1/5/15)
Mrs T Lancaster
Mr R McLellan
Mr C Mill

SECRETARY

Mr P O'Keefe

AUDITOR

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

REGISTERED OFFICE

Gardner Hall
Venns Lane
Hereford
HR1 1DT

BANKERS

Barclays Bank plc
1 - 3 Broad Street
Hereford
HR4 9BH

SOLICITORS

Shakespeare Putsman LLP
Somerset House
Temple Street
Birmingham
B2 5DJ

R N C Enterprises Limited (Company Registration Number 01747998)

DIRECTORS' REPORT

The directors submit their report and financial statements of R N C Enterprises Limited for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the operation of a sports and conference centre on behalf of The Royal National College for the Blind, and the development and retailing of goods produced through the activities of The Royal National College for the Blind.

DIRECTORS

The directors who served during the year were:

Mr J Bretherton		Mrs T Lancaster
Mr P Dean	(resigned 20/1/16)	Mr R McLellan
Mr P Flynn	(appointed 1/5/15)	Mr C Mill

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 judgments and accounting estimates that are reasonable and prudent; 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 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.

AUDITOR

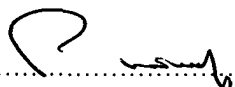
Crowe Clark Whitehill LLP was re-appointed as auditor at the Annual General Meeting of the company on 3rd February 2015 in accordance with the provisions of the Companies Act 2006, section 485.

R N C Enterprises Limited (Company Registration Number 01747998)
DIRECTORS' REPORT continued

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for smaller companies under section 415A of the Companies Act 2006.

By order of the board



Mr P O'Keefe
Company Secretary

Date: 9/2/2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
R N C ENTERPRISES LIMITED** (Company Registration Number 01747998)

We have audited the financial statements of R N C Enterprises Limited for the year ended 31 July 2015 and the related notes numbered 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
R N C ENTERPRISES LIMITED continued

(Company Registration Number 01747998)

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 financial statements 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Guy Biggin
Senior Statutory Auditor
for and on behalf of
Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Date: 15 February 2016

R N C Enterprises Limited (Company Registration Number 01747998)
PROFIT AND LOSS ACCOUNT for the year ended 31 July 2015

	Notes	2015 £	2014 £
TURNOVER		941,937	805,983
Cost of Sales		(165,574)	(134,455)
Gross profit		776,363	671,528
Administrative expenses		(702,343)	(669,917)
OPERATING PROFIT	2	74,020	1,611
Gift aid payable to parent company		(74,020)	(1,611)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAXATION	7	-	-
PROFIT FOR THE FINANCIAL YEAR	10	-	-

Handwritten signature/initials

The notes on pages 8 to 10 form part of these financial statements

R N C Enterprises Limited (Company Registration Number 01747998)
BALANCE SHEET as at 31 July 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Equipment	3	15,507	18,196
		<u>15,507</u>	<u>18,196</u>
CURRENT ASSETS			
Stocks		6,721	2,119
Debtors	5	90,835	129,724
Cash at bank and in hand		106,133	7,881
		<u>203,689</u>	<u>139,724</u>
CREDITORS			
Amounts falling due within one year	6	(216,974)	(155,698)
		<u>(13,285)</u>	<u>(15,974)</u>
NET CURRENT LIABILITIES			
		<u>2,222</u>	<u>2,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,222</u>	<u>2,222</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	15	15
Profit and loss account		2,207	2,207
		<u>2,222</u>	<u>2,222</u>
SHAREHOLDERS' FUNDS	10	<u>2,222</u>	<u>2,222</u>

These financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors and authorised for issue on 9th February 2016 and are signed on their behalf by:


 Mrs T Lancaster
 Director

9/2/16


The notes on pages 8 to 10 form part of these financial statements

R N C Enterprises Limited (Company Registration Number 01747998)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2015

1 ACCOUNTING POLICIES

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 April 2008).

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that RNCE will continue to operate. The validity of this assumption is dependent upon the continuance of support from RNCB. Further detail in this regard is given in the Directors' responsibility statement on Page 2. If RNCE were unable to continue to operate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

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

EQUIPMENT AND DEPRECIATION

Depreciation is calculated so as to write off the cost of the assets over their estimated useful lives as follows:

Equipment 25% straight line

STOCKS

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

2 OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation	10,104	17,062
Audit fee	5,000	5,000
	<u>15,104</u>	<u>22,062</u>

R N C Enterprises Limited (Company Registration Number 01747998)
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2015 (continued)

3 FIXED ASSETS

	Equipment £
Cost or valuation	
At 31 July 2014	78,107
Additions	7,415
	<u>85,522</u>
At 31 July 2015	
Depreciation	
At 31 July 2014	59,911
Charge for the year	10,104
	<u>70,015</u>
Net book values	
At 31 July 2015	<u>15,507</u>
At 31 July 2014	<u>18,196</u>

4 DIRECTOR EMOLUMENTS

There were no director emoluments paid or payable in the year (2014: £nil).

5 DEBTORS

	2015 £	2014 £
Trade debtors	89,656	126,290
Amounts due from group undertakings	1,166	3,421
Other debtors	13	13
	<u>90,835</u>	<u>129,724</u>

6 CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,331	31,400
Amounts owed to group undertakings	78,696	84,896
Social security and other taxes	7,526	16,886
Other creditors	-	11,674
Accruals and deferred income	122,421	10,842
	<u>216,974</u>	<u>155,698</u>

7 TAXATION

There is no corporation tax charge due (2014: £nil).

R N C Enterprises Limited (Company Registration Number 01747998)
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2015 (continued)

8 RELATED PARTY TRANSACTIONS

Under the provisions of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all the companies are included within the consolidated financial statements of The Royal National College for the Blind, the ultimate parent company.

9 SHARE CAPITAL

	2015 £	2014 £
Authorised: 100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	2015 £	2014 £
Allotted and called up: 15 Ordinary shares of £1 each	15	15
	<hr/>	<hr/>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	2,222	2,222
Profit for the Financial Year	-	-
Closing shareholders' funds	2,222	2,222
	<hr/>	<hr/>

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ordinary share capital of the company is held by The Royal National College for the Blind (RNCB), a company limited by guarantee registered in England and Wales. RNCB is also the smallest and the largest group for which consolidated financial statements are prepared. Financial statements of this organisation can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The following pages do not form part of the statutory financial statements
which are the subject of the Independent Auditor's report on pages 4 and 5.

R N C Enterprises Limited (Company Registration Number 01747998)
DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 July 2015

	2015 £	2014 £
TURNOVER	941,937	805,983
COST OF SALES		
Opening stock	(2,119)	(1,176)
Purchases	(170,176)	(135,398)
	(172,295)	(136,574)
Closing stock	6,721	2,119
	(165,574)	(134,455)
GROSS PROFIT	776,363	671,528
OVERHEADS		
Administrative expenses (analysed on page 13)	(702,343)	(669,917)
OPERATING PROFIT	74,020	1,611
Gift aid payable to parent company	(74,020)	(1,611)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	-	-

R N C Enterprises Limited (Company Registration Number 01747998)**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**
for the year ended 31 July 2015

	2015 £	2014 £
ADMINISTRATIVE EXPENSES		
Marketing	6,938	5,257
Salaries	434,133	422,842
NI	31,646	29,420
Pension	8,590	5,432
CPD	2,006	-
Light, Heat & Power	31,494	28,616
Water	1,798	1,700
Cleaning Services Contracts	4,256	6,250
Cleaning	7,123	5,899
Printing & Stationery	2,397	2,478
Premises Expenditure	25,531	20,744
Insurance	4,300	4,300
Depreciation	10,104	17,062
Rent	103,196	103,196
Subscriptions	6,217	2,406
Uniforms	1,645	870
Equipment Hire	7,149	4,738
Bank Charges	198	94
Direct Debit Charges	2,573	2,373
Professional Fees	6,049	1,287
Audit & Accountancy	5,000	4,953
	<hr/> 702,343 <hr/>	<hr/> 669,917 <hr/>