

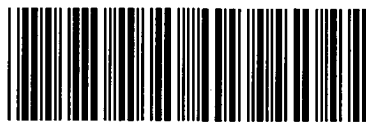
YSP TRADING LIMITED

REGISTRARS COPY

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

YSP TRADING LIMITED

COMPANY INFORMATION

Director	Peter Murray CBE
Company secretary	Paul Rogers
Registered number	2498092
Registered office	Bretton Hall West Bretton Wakefield WF4 4LG
Independent auditor	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU
Bankers	Lloyds TSB Bank Plc 17 Westgate Wakefield WF1 1JZ

YSP TRADING LIMITED

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YSP TRADING LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The director presents his report and the financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company comprises the trading operations carried on at the Yorkshire Sculpture Park. Any profits are covenanted to the ultimate parent undertaking.

Director

The director who served during the year was:

Peter Murray CBE

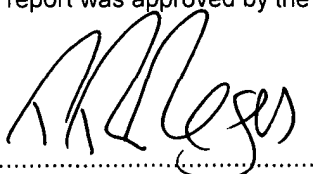
Provision of information to auditor

The director at the time when this director's 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 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.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *12th November 2014* and signed on its behalf.



.....
Paul Rogers
Secretary

YSP TRADING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

YSP TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YSP TRADING LIMITED

We have audited the financial statements of YSP Trading Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2014 and of its results 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.

YSP TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YSP TRADING LIMITED

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Linda Cooper (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

19 NOVEMBER 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

YSP TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	1,931,766	2,224,501
Cost of sales		<u>(759,995)</u>	<u>(868,122)</u>
GROSS PROFIT		1,171,771	1,356,379
Administrative expenses		<u>(883,040)</u>	<u>(931,666)</u>
OPERATING PROFIT	2	288,731	424,713
Gift aid		<u>(271,634)</u>	<u>(404,759)</u>
Interest receivable and similar income		3,439	623
Interest payable and similar charges		<u>(20,536)</u>	<u>(20,577)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 9 form part of these financial statements.

YSP TRADING LIMITED
REGISTERED NUMBER: 2498092

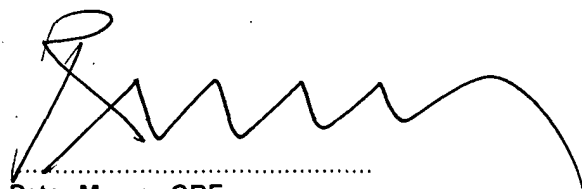
BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	2013 £
CURRENT ASSETS				
Stocks	5	155,369	139,596	
Debtors	6	30,941	38,012	
Cash at bank		651,221	726,733	
		<u>837,531</u>	<u>904,341</u>	
CREDITORS: amounts falling due within one year				
	7	<u>(837,529)</u>	<u>(904,339)</u>	
NET CURRENT ASSETS			<u>2</u>	<u>2</u>
NET ASSETS			<u>2</u>	<u>2</u>
CAPITAL AND RESERVES				
Called up share capital	8		<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS			<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the 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 and authorised for issue by the board and were signed on its behalf on

12 November 2014



Peter Murray CBE
Director

The notes on pages 7 to 9 form part of these financial statements.

YSP TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The directors expect the company to achieve further significant profits in the foreseeable future. The majority of profits are paid to the parent charity via gift aid, which impacts upon this company's working capital position. The parent charity has confirmed its continued financial support for this company and therefore the directors have adopted the going concern basis of accounting in preparing the financial statements.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised in the period to which the provision of services or sale of goods relates.

1.3 Stocks

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

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.5 Gift Aid

The whole of the issued share capital of the company is owned by Yorkshire Sculpture Park, a company limited by guarantee and a registered charity. The company pays each year to Yorkshire Sculpture Park, under the provisions related to Gift Aid, a sum equal to the taxable profits of the company.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration	3,750	3,875
Pension costs	5,575	6,093
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During the year, no director received any emoluments (2013 - £NIL).

3. GIFT AID PAYMENT TO PARENT CHARITY

	2014 £	2013 £
Amount payable based on taxable profit for the year	271,634	404,759
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YSP TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

4. TAXATION

There is no tax charge due to the gift aid payment.

5. STOCKS

	2014 £	2013 £
Goods for resale	<u>155,369</u>	<u>139,596</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	14,388	17,646
Other debtors	16,553	20,366
	<u>30,941</u>	<u>38,012</u>

7. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	977	1,569
Amounts owed to group undertakings	779,252	847,214
Other taxation and social security	49,356	51,081
Other creditors	7,944	4,475
	<u>837,529</u>	<u>904,339</u>

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

YSP TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

9. PENSION COMMITMENTS

The company contributes to defined contribution schemes to provide retirement benefits for certain employees. Contributions charged to the profit and loss account totalled £5,575 (2013: £6,039).

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions not to publish details of related party transactions with other group companies as it is a wholly owned subsidiary of Yorkshire Sculpture Park.

11. CONTROLLING PARTY

The directors regard Yorkshire Sculpture Park (a company limited by guarantee) as the company's controlling party and ultimate parent undertaking. Copies of its financial statements are available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.