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**THE TEENAGE TRUST
(TRADING) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2017

Company no. 02691170

THE TEENAGE TRUST (TRADING) LIMITED
FINANCIAL STATEMENTS
For the year ended 30 June 2017

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THE TEENAGE TRUST (TRADING) LIMITED

COMPANY INFORMATION

For the year ended 30 June 2017

Company registration number	02691170
Registered office	3rd Floor 93 Newman Street London W1T 3EZ
Directors	R Rosenberg R Harris P Spanswick
Bankers	The Royal Bank of Scotland PLC Commercial Banking Charing Cross Commercial Centre 3rd Floor, Cavell House 2a Charing Cross Road London WC2H 0NN Barclays Bank PLC 50 Pall Mall London SW1A 1QD
Auditors	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

THE TEENAGE TRUST (TRADING) LIMITED
REPORT OF THE DIRECTORS – For the year ended 30 June 2017

The directors present their report together with the audited financial statements for the year ended 30 June 2017.

Constitution

The Teenage Trust (Trading) Ltd Company is a limited company having a share capital. It is the wholly owned subsidiary of Teenage Cancer Trust, which is a company limited by guarantee and a charity registered under the Charities Act 2011, having charity registration number 1062559.

Principal Activity

In the year under review the principal activity of the company was to raise monies by way of fundraising events organised in the name of Teenage Cancer Trust.

The company also received contractual income arising from license and commission agreements.

Business Review

A summary of the results of the year's activity is given on page 6 of the financial statements. The net profit of the fundraising activities amounted to £1,137,018 (2016: £409,581). All surpluses after deduction of administrative overheads are gift aided to Teenage Cancer Trust in furtherance of its charitable objectives.

Directors

The following directors, who are also the Trustees of Teenage Cancer Trust, served during the year:

R Rosenberg
R Harris
P Spanswick

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

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 judgements and accounting 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 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.

THE TEENAGE TRUST (TRADING) LIMITED

REPORT OF THE DIRECTORS – For the year ended 30 June 2017

Directors' Awareness Statement

Each of the directors has confirmed that so far as he/she is aware, there is no relevant audit information of which the company's auditors are unaware, and that he/she has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

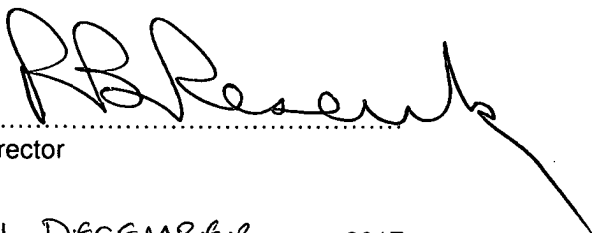
Auditors

BDO LLP offer themselves for reappointment as auditors in accordance with section 487(2) of the Companies Act 2006.

A resolution for the reappointment of BDO LLP will be proposed at the forthcoming Annual General Meeting.

The Director's Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On Behalf of the Board:



Director

11 DECEMBER 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEENAGE TRUST TRADING LIMITED

Opinion

We have audited the financial statements of The Teenage Trust (Trading) Limited ("the Company") for the year ended 30 June 2017 which comprise the Profit and Loss Account (including the Statement of Income and Retained Earnings), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the report of the Directors', other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the Directors' has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEENAGE TRUST TRADING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Director's.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the report of the Directors' and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
Date *15 December 2017*

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

THE TEENAGE TRUST (TRADING) LIMITED**PROFIT AND LOSS ACCOUNT (INCLUDING THE STATEMENT OF INCOME AND RETAINED EARNINGS)**

For the year ended 30 June 2017

	Note	2017 £	2017 £	2016 £	2016 £
Income					
Fundraising events	2		3,412,867		2,220,180
Expenditure					
Direct fundraising		1,876,224		1,414,387	
General overheads		7,392		6,810	
Management Charge	3	392,233		389,402	
	2		(2,275,849)		(1,810,598)
Profit on ordinary activities before tax			1,137,018		409,581
Tax on profit on ordinary activities			-		-
Profit on ordinary activities after tax			1,137,018		409,581
Charitable donation to parent	4		(1,137,018)		(409,581)
Retained profit for the year			-		-
Retained Earnings					
At 1 July 2016			2,591		2,591
Result for the year			-		-
At 30 June 2017			2,591		2,591

All transactions arise from continuing operations.

There were no recognised gains or losses other than the surplus for the financial year.

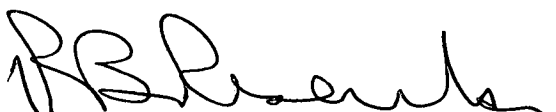
The accompanying accounting policies and notes form an integral part of these financial statements.

THE TEENAGE TRUST (TRADING) LIMITED
BALANCE SHEET (Company number: 02691170)
As at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Stock	5	28,545	75,104
Debtors	6	853,433	275,901
Cash at bank and in hand		<u>1,332,826</u>	<u>800,851</u>
		2,214,804	1,151,856
Creditors: amounts falling due within one year	7	<u>(2,212,213)</u>	<u>(1,149,265)</u>
Total assets less current liabilities		2,591	2,591
Total net assets		<u>2,591</u>	<u>2,591</u>
Capital and reserves			
Equity interests:			
Called up share capital	8	2	2
Profit and loss account		<u>2,589</u>	<u>2,589</u>
Shareholders' funds		<u>2,591</u>	<u>2,591</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on


.....
Director
...11 DECEMBER.....2017

The accompanying accounting policies and notes form an integral part of these financial statements.

THE TEENAGE TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

1 PRINCIPAL ACCOUNTING POLICIES

The Teenage Trust (Trading) Limited is a private company, limited by shares and domiciled in the United Kingdom and registered in England and Wales, Company Registration Number 02691170. The registered office address is 3rd Floor, 93 Newman Street, London. W1T 3EZ.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). The date of transition to FRS102 was 1 July 2014.

The principal accounting policies have been consistently applied together with reporting requirement of the Companies Act 2006.

Statement of compliance

The company has taken advantage of the following disclosure exemptions available in FRS 102 to subsidiary undertakings:

- Requirement to publish a cash flow statement
- Financial instrument disclosures
- Key management personnel compensation (but company law disclosures for directors' remuneration still apply)
- Related party transactions entered into between two or more members of the group

Income

Income from fundraising events organised by third parties on behalf of the company, where only the net proceeds are transferred to the company, is accounted for net and on an accruals basis. General donations and the sale of merchandise are accounted for on a receipts basis. Other income, including income from events organised and run by the company is accounted for gross and on an accruals basis.

Expenditure

Expenditure has been classified under the company's principal categories of fundraising and general overheads. It comprises the direct costs of fundraising activities and the share of central overheads recharged by the parent company, Teenage Cancer Trust. Expenditure is accounted for on an accruals basis.

Stock

Stock is stated at the lower of costs and net realisable value after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in the profit and

Director's Remuneration

The director's listed on page 1 did not receive any remuneration or other benefits for their services as directors of the company.

Employees

The company does not employ staff directly but utilises staff time and other resources from Teenage Cancer Trust for which it is charged a management fee.

Distributions

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits. The comparative results have been restated to present taxable profits distributed in line with the above policy instead of as an expense in the profit and loss account (including the statement of income and retained earnings).

THE TEENAGE TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

Going Concern

In view of the company's profitability and projected income and expenditure, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

Significant Management Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure.

2 FUNDRAISING EVENTS

This includes income and expenditure arising on fundraising activities accounted for through the trading company. Income amounted to £3,412,867 (2016: £2,220,180) and expenditure amounted to £2,275,849 (2016: £1,810,599).

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The profit on ordinary activities before tax is stated after charging:

	2017 £	2016 £
Management charge and audit fee of £5,000 (2016: £5,000)	397,233	394,402
Credit card and bank charges	<u>437</u>	<u>460</u>

4 PAYMENT UNDER GIFT AID

All of the fundraising activities of the company are organised in the name of Teenage Cancer Trust. Any surpluses are transferred to Teenage Cancer Trust where they are held until donated to various teenage cancer projects. In respect of the year ended 30 June 2017 the donation will be made under gift aid within 9 months of the year end date and amounted to £1,137,018 (2016: £409,581). No corporation tax liability arises in the accounts.

Please refer to the clause 2.1.1 in the Teenage Trust Trading Ltd articles of association that creates the obligation to pay the gift aid donation to Teenage Cancer Trust on an annual basis.

5 STOCK

	2017 £	2016 £
Goods for resale	<u>28,545</u>	<u>75,104</u>

6 DEBTORS

	2017 £	2016 £
Trade debtors	264,045	9,499
Other debtors and prepayments	<u>589,388</u>	<u>266,402</u>
	<u>853,433</u>	<u>275,901</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amount due to Teenage Cancer Trust	2,014,726	1,089,468
Trade creditors and other creditors	159,606	47,088
Accruals and deferred income	<u>37,881</u>	<u>12,709</u>
	<u>2,212,213</u>	<u>1,149,265</u>

THE TEENAGE TRUST (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2017

8 SHARE CAPITAL

	2017 £	2016 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 ULTIMATE PARENT COMPANY

The company is a wholly owned direct subsidiary of Teenage Cancer Trust as stated in the report of the directors.

In accordance with paragraph 33.1A of FRS102, the company has taken the exemption not to disclose balances with or transactions between itself and its parent, Teenage Cancer Trust, on the basis that it is a wholly owned subsidiary.

The registered office of the company and the Teenage Cancer Trust is 3rd Floor, 93 Newman Street, London, W1T 3EZ. The consolidated accounts of the Teenage Cancer Trust are available to the public and may be obtained from this address.