

AWARD EVENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2006**

Company Number: 3541827

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COMPANIES HOUSE

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AWARD EVENTS LIMITED

DIRECTORS: David Scott
Graham Deverill (Resigned 31 August 2005)
Kenneth Coppock (Appointed 12 September 2005)
Margaret Hopper
Peter Westgarth (Appointed 11 August 2005)

COMPANY SECRETARY: Kenneth Coppock (Appointed 12 September 2005)

COMPANY NUMBER: 3541827

REGISTERED OFFICE: Gulliver House
Madeira Walk
Windsor
Berkshire
SL4 1EU

AUDITORS: PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY

AWARD EVENTS LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The company's principal activity is fundraising on behalf of its parent company, The Duke of Edinburgh's Award, a charity which administers a scheme of awards for young people.

BUSINESS REVIEW

The company supported the parent charity by providing a high quality fundraising service and will continue to do so.

RESULTS

A profit after interest of £451,252 (2005: £342,937) was achieved on the year's trading. £451,252 has been distributed under the terms of gift aid to the charity, The Duke of Edinburgh's Award.

DIVIDEND

No dividend is proposed to be paid by the company

FUTURE

The company will continue to undertake fundraising on behalf of The Duke of Edinburgh's Award.

DIRECTORS

The directors are as stated on page 1.

No directors have any interest in the company.

DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2006. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for ensuring that proper accounting records are kept, and for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

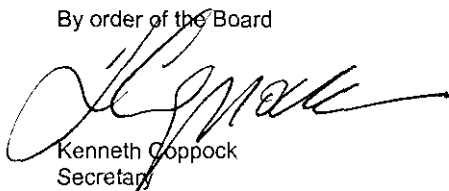
Each director confirms that

- a) insofar as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The company has elected to dispense with the appointment of auditors annually pursuant to the provisions of the Companies Act 1985 (s386).

By order of the Board



Kenneth Coppock
Secretary

Registered Office:
Gulliver House
Madeira Walk
Windsor
Berkshire
SL4 1EU

AWARD EVENTS LIMITED

Independent auditors' report to the members of Award Events Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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) issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 the directors' report is not consistent with the financial statements. We also 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 transactions is not disclosed.

We read the directors' report and consider the implications of our report if we become aware of any apparent misstatement within it.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report. Our responsibilities do not extend to any other information.

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.

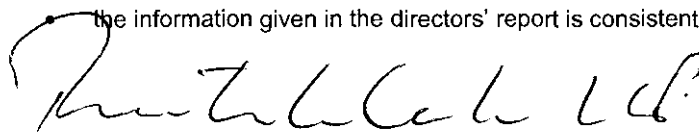
It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 and the auditable part of the directors' remuneration report 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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2006 and of its profit for the year then ended;
- the financial statement 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date

12 December 2006

AWARD EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		845,926	752,254
Operating costs		(354,262)	(331,801)
Administrative expenses	2	(41,747)	(78,119)
OPERATING PROFIT FOR THE YEAR		449,917	342,334
Interest receivable		1,335	603
PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID		451,252	342,937
Profit gifted to The Duke of Edinburgh's Award		(451,252)	(342,937)
RETAINED PROFIT FOR THE YEAR	6	-	-

The company has no recognised gains and losses other than the profits above and therefore no separate statement of gains and losses has been presented.

The accounts are prepared under the historical cost convention and represent only continuing operations.

There is no difference between the operating profit for the year and the relevant profit for the year stated above, and their historical cost equivalents.

The notes on pages 6 to 8 form part of the financial statements.

AWARD EVENTS LIMITED

BALANCE SHEET AT 31 MARCH 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Stock		-	2,537
Debtors: amounts falling due within one year	3	333,678	169,728
Cash at bank and in hand		121,135	50,114
		<hr/> 454,813	<hr/> 222,379
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	4	(454,811)	(222,377)
		<hr/> 2	<hr/> 2
NET CURRENT ASSETS			
		<hr/> 2	<hr/> 2
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/> 2	<hr/> 2
NET ASSETS			
		<hr/> 2	<hr/> 2
CAPITAL AND RESERVES			
Called up and paid share capital	5	2	2
Revenue reserve	6	-	-
		<hr/> 2	<hr/> 2

The financial statements on pages 4 to 8 were approved by the board of directors on 6 June 2006 and were signed on its behalf by:



DIRECTOR

AWARD EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom.

(b) Turnover

Turnover comprises the value of tickets sold and other income received in respect of events.

Turnover for events is recognised in the year in which the event takes place.

(c) Expenditure

All expenditure is accounted for on an accruals basis.

Where an event planned for 2006/07 is expected to generate a surplus, all income received and expenditure incurred in 2005/06 that directly relates to that event have been deferred to 2006/07.

Where a loss is expected, income received and expenditure incurred in 2005/06 are treated as expenditure for that year and provision is made for the anticipated loss. Operational expenditure allocated to events planned for 2006/07 have been treated as expenditure in the current year.

A management fee is charged to the company by The Duke of Edinburgh's Award to cover financial and administrative support. The fee is calculated based on the number of employees working on Award Events Limited business.

(d) Cash Flow Statement

The company has not prepared a cash flow statement as this is included in the consolidated cash flow statement of The Duke of Edinburgh's Award.

(e) Related Parties

The company is a wholly owned subsidiary of The Duke of Edinburgh's Award, and therefore is exempt under FRS8, Related Parties Transactions, from disclosing transactions with The Duke of Edinburgh's Award.

(f) Management Charge

The company does not employ any staff; a charge is made by The Duke of Edinburgh's Award for the management of the company.

(g) Deferred Income

Income received in advance for events to be held in the following year, is included within creditors as deferred income.

(h) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The tax assessed in each year varies from the standard rate of corporation tax in the UK in the relevant years. However, there is no material difference between the profit on ordinary activities before tax and the current tax charge for the year and the company's intended gift aid payments will eliminate any corporation tax charge arising on taxable profits of the year.

AWARD EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

2 ADMINISTRATIVE EXPENSES

The management charge is made to the company by The Duke of Edinburgh's Award in respect of the provision of staff services and sundry office services amounting to £41,747 (2005: £78,119).

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	276,550	78,582
Amounts due from parent company	-	37,650
Accrued income	52,334	7,000
Deferred Expenses	4,794	46,496
	<hr/>	<hr/>
	333,678	169,728
	<hr/>	<hr/>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	(17,211)	(14,100)
Other creditors	-	(7,000)
Amounts due to group company	(13,170)	(13,280)
Amounts due to connected company	-	(4,352)
Accruals	-	(1,225)
Deferred income	(107,302)	(182,420)
Amounts due to parent company	(317,128)	-
	<hr/>	<hr/>
	(454,811)	(222,377)
	<hr/>	<hr/>

5 SHARE CAPITAL

	2006	2005
	£	£
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

AWARD EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

6 REVENUE RESERVE

	2006	2005
	£	£
Balance at 1 April	-	-
Retained profit / (loss) for the year	-	-
	<hr/>	<hr/>
Balance at 31 March	-	-
	<hr/>	<hr/>

7 DIRECTORS' EMOLUMENTS

None of the directors received any fees or emoluments in respect of their services to the company (2005: £Nil).

8 CONTINGENT LIABILITIES

There were no contingent liabilities or significant financial commitments.

9 PARENT UNDERTAKING

The Duke of Edinburgh's Award (a registered charity) is the ultimate parent. Copies of the Charity's consolidated accounts may be obtained from the Company Secretary at Gulliver House, Madeira Walk, Windsor, Berkshire, SL4 1EU.