

AWARD EVENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007**

Company Number: 3541827

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COMPANIES HOUSE

AWARD EVENTS LIMITED

DIRECTORS

David Scott
Peter Westgarth
Kenneth Coppock
Margaret Hopper (Resigned 28 February 2007)

COMPANY SECRETARY

Kenneth Coppock

COMPANY NUMBER.

3541827

REGISTERED OFFICE

Gulliver House
Madeira Walk
Windsor
Berkshire
SL4 1EU

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

AWARD EVENTS LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements for the year ended 31 March 2007

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

The company had a very successful year as a result of numerous events organised to celebrate the Jubilee Year of its parent company. The Icons Dinner raised £539,000 which contributed significantly to the year's profits

A profit after interest but before donation to The Duke of Edinburgh's Award of £971,750 (2006 £451,252) was achieved on the year's trading. £500,000 has already been distributed under the terms of gift aid to the parent company

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 2007. 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 of Award Events Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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). 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 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

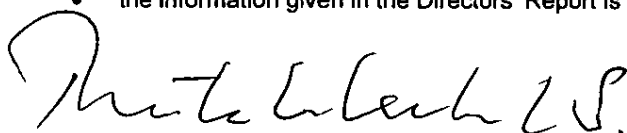
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 as at 31 March 2007 and of its profit and cash flows 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 January 08

AWARD EVENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		1,374,359	845,926
Operating costs		(374,381)	(354,262)
Administrative expenses	2	(36,335)	(41,747)
OPERATING PROFIT FOR THE YEAR		963,643	449,917
Interest receivable		8,107	1,335
PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID		971,750	451,252
Profit gifted to The Duke of Edinburgh's Award		(971,750)	(451,252)
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

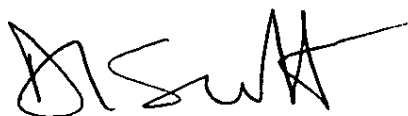
There is no difference between the operating profit for the year and the relevant profit for the year stated above, and their historical cost equivalents

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

AWARD EVENTS LIMITED**BALANCE SHEET AT 31 MARCH 2007**

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	3	32,152	333,678
Cash at bank and in hand		241,841	121,135
		<hr/>	<hr/>
		273,993	454,813
CURRENT LIABILITIES			
Creditors amounts falling due within one year	4	(273,991)	(454,811)
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
NET ASSETS		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up and paid share capital	5	2	2
Revenue reserve	6	-	-
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>

The financial statements on pages 4 to 9 were approved by the board of directors on 17 January 2008 and were signed on its behalf by



DIRECTOR

AWARD EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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) Deferred Income

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

(d) Deferred Income

All expenditure is accounted for on an accruals basis

Where an event planned for a future period is expected to generate a surplus, all income received and expenditure incurred in the current reporting period that directly relates to that event has been deferred to the following year

Where a loss is expected, income received and expenditure incurred in the current reporting period is treated as expenditure for that year and provision is made for the anticipated loss. Operational expenditure allocated to events planned for a future period 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

(e) 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

(f) 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

(g) 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

(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

AWARD EVENTS LIMITED

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

(i) **VAT**

The company registered for VAT on 1 October 2006

AWARD EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007 (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 £36,335 (2006 £41,747)

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	23,000	276,550
Accrued income	399	52,334
Deferred Expenses	8,753	4,794
	<hr/>	<hr/>
	32,152	333,678
	<hr/>	<hr/>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	(554)	(17,211)
Other creditors	(1,360)	-
Accruals	(5,030)	-
Deferred income	(77,510)	(107,302)
Amounts due to group company	(6,941)	(13,170)
Amounts due to connected charity	(1,858)	-
Amounts due to parent company	(180,738)	(317,128)
	<hr/>	<hr/>
	(273,991)	(454,811)
	<hr/>	<hr/>

5 SHARE CAPITAL

	2007	2006
	£	£
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 2007 (CONTINUED)

5 REVENUE RESERVE

No profits are retained in the year as they are gifted to the parent company

7 DIRECTORS' EMOLUMENTS

None of the directors received any fees or emoluments in respect of their services to the company (2006 £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