

Registered number  
05373402

Beneficial Foundation Trading Company Ltd.

Report and Accounts

31 March 2010

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**Beneficial Foundation Trading Company Ltd.**  
**Registered number. 05373402**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2010

**Principal activities**

The company's principal activity during the year continued to be that of operation of the retail shop within the Material Bank Craft Centre on behalf of the Beneficial Foundation a registered charity

**Directors**

The following persons served as directors during the year

Mrs J Auckland-Jones	(Chairman - appointed as Chair on 23 February 2010)
Mr G Siddall	(Vice Chairman - appointed 1 October 2009)
Mr D A Creal	(Treasurer)
Cllr R J Dickson	
Cllr T P Hart	
Mr S P Kerr	
Cllr L E Stubbs	
Mr M Bowles	
Mr L Giffard	
Miss A Salway	(appointed 24 November 2009)
Cllr D Horne	(appointed 23 February 2010)
Mr P E Shaddock	(resigned 29 September 2009)
Cllr M Foster	(resigned 22 October 2009)
Cllr F E Jonas	(resigned 16 November 2009)
Mr M Keating	(resigned as Chairman and Trustee on 23 February 2010)

**Disclosure of information to auditors**

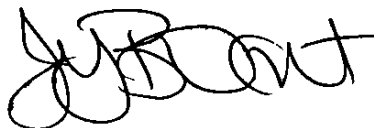
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 31 August 2010 and signed on its behalf



Ms J Y Brent  
Director

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**Beneficial Foundation Trading Company Ltd.**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

**Beneficial Foundation Trading Company Ltd.**  
**Independent auditors' report**  
**to the shareholder of Beneficial Foundation Trading Company Ltd.**

We have audited the accounts of Beneficial Foundation Trading Company Ltd for the year ended 31 March 2010 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 Section 495 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 auditors' 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit 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.

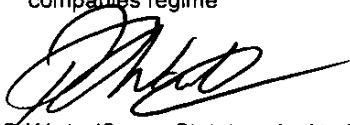
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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 accounts 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 accounts and the directors' report in accordance with the small companies regime.

  
P D Waite (Senior Statutory Auditor)  
for and on behalf of Aspen Waite Limited  
Accountants and Statutory Auditors  
31 August 2010

The Old Laundry, Bridge Street  
Southwick  
Fareham  
Hampshire  
PO17 6DZ

**Beneficial Foundation Trading Company Ltd.**  
**Profit and Loss Account**  
**for the year ended 31 March 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>		77,601	68,263
<b>Cost of sales</b>		(41,984)	(32,414)
<b>Gross profit</b>		<u>35,617</u>	<u>35,849</u>
<b>Administrative expenses</b>		(13,998)	(27,006)
<b>Operating profit</b>	2	<u>21,619</u>	<u>8,843</u>
<b>Profit on ordinary activities before taxation</b>		<u>21,619</u>	<u>8,843</u>
<b>Tax on profit on ordinary activities</b>		-	-
<b>Profit for the financial year</b>		<u>21,619</u>	<u>8,843</u>

**Beneficial Foundation Trading Company Ltd.**  
**Balance Sheet**  
**as at 31 March 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	3	237	248
<b>Current assets</b>			
Stocks		27,340	27,702
Debtors	4	-	1
Cash at bank and in hand		72,980	38,506
		<u>100,320</u>	<u>66,209</u>
<b>Creditors: amounts falling due within one year</b>	5	(91,010)	(78,529)
<b>Net current assets/(liabilities)</b>		<u>9,310</u>	<u>(12,320)</u>
<b>Net assets/(liabilities)</b>		<u>9,547</u>	<u>(12,072)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	9,546	(12,073)
<b>Shareholder's funds</b>		<u>9,547</u>	<u>(12,072)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Ms J Y Brent  
Director

Approved by the board on 31 August 2010

**Beneficial Foundation Trading Company Ltd.**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures & Fittings 20% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value

***Pensions***

The company operates a defined contribution pension scheme Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	60	50
Pension costs	227	206

<b>3 Tangible fixed assets</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2009	298
Additions	49
At 31 March 2010	347
<b>Depreciation</b>	
At 1 April 2009	50
Charge for the year	60
At 31 March 2010	110
<b>Net book value</b>	
At 31 March 2010	237
At 31 March 2009	248

**Beneficial Foundation Trading Company Ltd.**  
**Notes to the Accounts**  
**for the year ended 31 March 2010**

<b>4 Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Other debtors	<u>-</u>	<u>1</u>

<b>5 Creditors, amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	7,846	3,446
Amounts owed to group undertakings and undertakings in which the company has a participating interest	82,611	74,659
Other taxes and social security costs	553	-
Other creditors	<u>-</u>	<u>424</u>
	<u>91,010</u>	<u>78,529</u>

<b>6 Share capital</b>	<b>2010 No</b>	<b>2009 No</b>	<b>2010 £</b>	<b>2009 £</b>
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

<b>7 Profit and loss account</b>	<b>2010 £</b>
At 1 April 2009	(12,073)
Profit for the year	21,619
	<u>9,546</u>
At 31 March 2010	

**8 Controlling party**

The entire share capital is owned by The Beneficial Foundation charity

**Beneficial Foundation Trading Company Ltd.**  
**Profit and Loss Account**  
**for the year ended 31 March 2010**  
*for the information of the directors only*

	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Sales</b>	77,601	68,263
Cost of sales	(41,984)	(32,414)
<b>Gross profit</b>	<u>35,617</u>	<u>35,849</u>
Administrative expenses	(13,998)	(27,006)
<b>Operating profit</b>	<u>21,619</u>	<u>8,843</u>
<b>Profit before tax</b>	<u>21,619</u>	<u>8,843</u>

**Beneficial Foundation Trading Company Ltd.**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2010**  
*for the information of the directors only*

	2010 £	2009 £
<b>Sales</b>		
Sales	77,601	68,263
<b>Cost of sales</b>		
Purchases	41,621	41,652
Decrease/(increase) in stocks	363	(9,238)
	41,984	32,414
<b>Administrative expenses</b>		
Employee costs		
Wages and salaries	8,944	7,975
Pensions	227	206
Staff training and welfare	457	93
Travel and subsistence	-	31
	9,628	8,305
Premises costs		
Rates	363	225
Light and heat	-	876
	363	1,101
General administrative expenses		
Telephone and fax	128	70
Postage	3	-
Stationery and printing	245	156
Bank charges	861	540
Insurance	377	922
Repairs and maintenance	571	997
Depreciation	60	50
Bad debts	-	27
Sundry expenses	3	13
	2,248	2,775
Legal and professional costs		
Trading Agreement fees	1,276	-
Management fees	-	14,662
Advertising and PR	458	163
Other legal and professional	25	-
	1,759	14,825
	13,998	27,006