

FRA Enterprises Ltd
Annual report for the period ended 31 July 2009

Registered no. 6793904

FRA Enterprises Limited (Limited by guarantee)

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Annual report for the period ended 31 July 2009

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Directors' report for the period ended 31 July 2009

The directors have pleasure in presenting their report and the audited financial statements for the period ended 31 July 2009

Principal activities

The principal activities of FRA Enterprises Ltd, which is a company limited by guarantee, are to conduct trading activities with the intention of generating profits that can be donated as gift aid to the parent organisation, Fashion Retail Academy and not be subject to corporation tax

Review of business

The Profit and Loss account for the year is set out on page 5

The company trades under the name of FRA Enterprises Ltd

FRA Enterprises Ltd conducts a range of trading activities. In 2008/09, this focused mainly on the renting of rooms and the lecture theatre at 15 Grasse Street, the provision of catering, IT and security to clients, and the teaching of short courses

FRA Enterprises Ltd generated an operating surplus in 2008/09 of £16,514 with total income generated of £35,300. A Gift Aid payment was made to the Fashion Retail Academy, based on the taxable element of the company's activities

The intention is to increase trading activity steadily between 2009 and 2013 thereby increasing the profits donated to the Fashion Retail Academy

The target for trading income has been set at £138k in 2009/10 provisionally rising to £249k by 2012/13. This will be achieved by expanding the activities outlined above and adding new activities such as providing e-teaching, running graduate conversion courses, teaching visitors from overseas on short courses and providing tailor made training for companies

Directors

The directors of the company at 31 July 2009 are listed below

Kim Morton (Chair, Fashion Retail Academy)

Karen Dennison (J lead, Fashion Retail Academy)

Nanda Ratnaveil (Director of Finance and Resources, Fashion Retail Academy)

Directors' interests

The directors and their families had no beneficial interest in the company at 31 July 2009

No director had, during or at the end of the year, a material interest in any contract that was significant to the company's business

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also

confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2009 and that applicable accounting standards have been followed

The directors are responsible for keeping proper accounting records that 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

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and the directors have taken all the steps that they 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

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the board


Company Secretary

3 December 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FASHION RETAIL ACADEMY ENTERPRISES LTD

We have audited the financial statements of Fashion Retail Academy Enterprises Limited for the period ended 31 July 2009 which comprise the primary statements such as the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 the financial statements 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

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

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 July 2009 and of its profit for the period 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

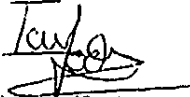
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Ian Tucker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

The maintenance and integrity of the Fashion Retail Academy Enterprises Limited website is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

FRA ENTERPRISES LTD
Profit and Loss Account
for the period ended 31 July 2009

	Note	2009 £
TURNOVER		
Continuing operations		35,300
Operating costs		(16,360)
GROSS PROFIT		<u>18,940</u>
Administrative expenses		(2,426)
OPERATING PROFIT / (LOSS) - continuing operations	2	<u>16,514</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>16,514</u>
Gift aid payment to parent company	11	(16,514)
Tax on profit on ordinary activities		-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>(0)</u>

There are no recognised gains or losses other than the profit for the year

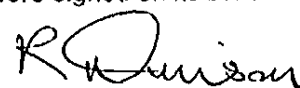
These are first year financial statements so there are no comparatives with a previous period


FRA ENTERPRISES LTD.
Balance Sheet
for the period ended 31 July 2009

	Note	2009 £
CURRENT ASSETS		
Debtors due within one year	5	20,397
Cash at bank and in hand		17,086
		<u>37,483</u>
CREDITORS: Amounts falling due within one year	6	(37,483)
		<u>0</u>
NET CURRENT ASSETS		<u>0</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>0</u></u>
CAPITAL AND RESERVES		
Profit and loss account	7	0
		<u><u>0</u></u>

The financial statements have been prepared in accordance with the special provisions relating to smaller companies within the relevant sections of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the board of directors on and were signed on its behalf by


Director


Company Secretary

Notes to the Financial Statements

for the period ended 31 July 2009

1. Accounting Policies

Basis of Accounting

The company is a wholly controlled subsidiary of the Fashion Retail Academy and is included in the consolidated accounts of the Fashion Retail Academy. Consequently, The company has taken the advantage of the exemption from preparing a cashflow statements under the terms of FRS1 (Revised 1996)

The financial statements are prepared in accordance with the historical cost convention. The accounts have been prepared on the going concern basis, as the directors believe that this is appropriate.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers during the period.

Cash Flow Statement

The company is a wholly controlled subsidiary of the Fashion Retail Academy and is included in the consolidated accounts of the Fashion Retail Academy. Consequently, The company has taken the advantage of the exemption from preparing a cashflow statements under the terms of FRS1 (Revised 1996)

2. Operating Profit

2009

£

Operating profit is stated after charging.

Auditors remuneration

1,200

1,200

3 Remuneration Of Directors

The directors are the Chair, Principal and Director of Finance and Resources of the Fashion Retail Academy (the parent undertaking) and they receive no remuneration from FRA Enterprises Ltd

4. Employees

The Company has no employees

Notes to the Financial Statements

for the period ended 31 July 2009

5. Debtors

	2009
	£
Amounts owed by Parent	0
Other debtors	20,397
	<u>20,397</u>

6 Creditors: amounts falling due within one year

	2009
	£
Trade creditors	149
Amounts owed to Parent	16,505
Amount owed to Parent as Gift Aid	16,514
Other creditors	4,315
	<u>37,483</u>

7. Profit and Loss Account

	2009
	£
16 January 2009	0
Retained profit	(0)
31 July 2009	<u>0</u>

Notes to the Financial Statements

for the period ended 31 July 2009

8. Reconciliation of Movements in Shareholders' Funds

	2009
	£
Profit on ordinary activities after taxation	(0)
Opening shareholders' funds	0
Closing shareholders' funds	<u>0</u>

9 Parent Undertaking

The company is a wholly owned subsidiary of the Fashion Retail Academy, which is the controlling party

10 Related Party disclosures

The company has taken advantage of the exemption available to 90% subsidiary in FRS 8 'Related Party Disclosures' not to disclose related party transactions undertaken with the Fashion Retail Academy, the ultimate parent

11. Corporation Tax

	2009
	£
Profit on ordinary activities before taxation	16,514
Gift Aid to Fashion Retail Academy	(16,514)
Corporation Tax at 21%	0
Retained profit on ordinary activities after taxation	<u>0</u>

	2009
	£

UK Corporation Tax on profit for the period	<u>0</u>
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Tax Reconciliation	2009
	£

Taxable Profit/(Loss) on ordinary activities before tax	16,514
Gift Aid to Fashion Retail Academy	(16,514)
Tax at 21%	0

Unrelieved losses and other deductions	<u>0</u>
Current tax charge for the year	<u>0</u>