

Registration number: 07574413

# Fulham Palace Enterprises Community Interest Company

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Critchleys LLP  
Registered Auditors  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

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## Fulham Palace Enterprises Community Interest Company

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## **Fulham Palace Enterprises Community Interest Company**

### **Company Information**

<b>Directors</b>	Mr Timothy Charles William Ingram Ms Victoria Elizabeth Quinlan
<b>Company secretary</b>	Ms Sian Harrington
<b>Registered office</b>	Fulham Palace Bishops Avenue London SW6 6EA
<b>Auditors</b>	Critchleys LLP Registered Auditors Greyfriars Court Paradise Square Oxford OX1 1BE

**Fulham Palace Enterprises Community Interest Company**  
**Directors' Report for the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

**Directors of the company**

The directors who held office during the year were as follows:

Mr Timothy Charles William Ingram

Ms Victoria Elizabeth Quinlan

**Principal activity**

The principal activity of the company is to support the activities of Fulham Palace Trust.

**Disclosure of information to the auditor**

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 19.9.16 and signed on its behalf by:



.....  
Mr Timothy Charles William Ingram  
Director

## **Fulham Palace Enterprises Community Interest Company**

### **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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

## **Independent Auditor's Report to the Members of Fulham Palace Enterprises Community Interest Company**

We have audited the financial statements of Fulham Palace Enterprises Community Interest Company for the year ended 31 March 2016, set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

### **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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 March 2016 and of its 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 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.


**Independent Auditor's Report to the Members of  
Fulham Palace Enterprises Community Interest Company**

..... continued

**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 and take advantage of the small companies exemption from the requirements to prepare a strategic report.



Robert Kirtland (Senior Statutory Auditor)  
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

Date

3/10/2016

**Fulham Palace Enterprises Community Interest Company**  
**Profit and Loss Account for the Year Ended 31 March 2016**

	Note	2016 £	2015 £
Turnover		352,437	335,654
Cost of sales		<u>(29,466)</u>	<u>(7,150)</u>
Gross profit		322,971	328,504
Administrative expenses		<u>(11,151)</u>	<u>(24,349)</u>
Operating profit	2	311,820	304,155
Other interest receivable and similar income		<u>123</u>	<u>37</u>
Profit on ordinary activities before taxation		311,943	304,192
Gift aid to parent charity		<u>(311,943)</u>	<u>(304,192)</u>
Profit/(loss) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>



**Fulham Palace Enterprises Community Interest Company - Registration number:**

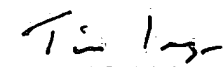
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**Balance Sheet at 31 March 2016**

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	3		38,834		48,541
<b>Current assets</b>					
Debtors	4	37,154		38,747	
Cash at bank and in hand		200,375		68,099	
		<u>237,529</u>		<u>106,846</u>	
<b>Creditors: Amounts falling due within one year</b>	5	<u>(276,363)</u>		<u>(155,387)</u>	
Net current liabilities			<u>(38,834)</u>		<u>(48,541)</u>
<b>Net assets/(liabilities)</b>					

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved and authorised for issue by the Board on ..... and signed on its behalf by:



Mr Timothy Charles William Ingram  
Director

**Fulham Palace Enterprises Community Interest Company**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Income represents amounts chargeable in respect of the sale of goods and services to users of Fulham Palace.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	15 - 20% reducing balance basis
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**2 Operating profit**

Operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>9,707</u>	<u>17,812</u>

**3 Tangible fixed assets**

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 April 2015	<u>70,375</u>	<u>70,375</u>
At 31 March 2016	<u>70,375</u>	<u>70,375</u>
<b>Depreciation</b>		
At 1 April 2015	21,834	21,834
Charge for the year	<u>9,707</u>	<u>9,707</u>
At 31 March 2016	<u>31,541</u>	<u>31,541</u>
<b>Net book value</b>		
At 31 March 2016	<u>38,834</u>	<u>38,834</u>
At 31 March 2015	<u>48,541</u>	<u>48,541</u>

**Fulham Palace Enterprises Community Interest Company**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**

..... *continued*

**4 Debtors**

	2016 £	2015 £
Trade debtors	31,896	37,896
Other debtors	5,258	851
	<u>37,154</u>	<u>38,747</u>

**5 Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	20,526	99
Amounts owed to group undertakings and undertakings in which the company has a participating interest	255,550	155,001
Other creditors	287	287
	<u>276,363</u>	<u>155,387</u>

**6 Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

**7 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.