

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010  
FOR  
THE FRIENDS OF GUY'S TRADING COMPANY LTD**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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**THE FRIENDS OF GUY'S TRADING COMPANY LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**DIRECTORS:** Mr O H Shaheen  
Mr C B L Saunders  
Mr K M Jeremiah  
Dr M D O'Brien

**SECRETARY:** Mr K M Jeremiah

**REGISTERED OFFICE:** Bridge House  
4 Borough High Street  
London  
SE1 9QR

**REGISTERED NUMBER:** 2981239

**ACCOUNTANTS:** Wilkins Kennedy  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The directors present their report with the financial statements of the company for the year ended 30 September 2010.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of flowers, gifts, second hand clothes and sundries.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report.

Mr O H Shaheen  
Mr C B L Saunders  
Mr K M Jeremiah  
Dr M D O'Brien

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Mr K M Jeremiah - Secretary

24 March 2011

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 £	2009 £
<b>TURNOVER</b>		<b>22,832</b>	28,924
Cost of sales		<u>3,233</u>	<u>4,062</u>
<b>GROSS PROFIT</b>		<b>19,599</b>	24,862
Administrative expenses		<u>20,747</u>	<u>28,965</u>
		<b>(1,148)</b>	(4,103)
Other operating income		<u>-</u>	<u>1,201</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(1,148)</b>	(2,902)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(48)</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(1,148)</b>	(2,854)
Retained profit brought forward		<u>3,415</u>	<u>6,269</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>2,267</u></u>	<u><u>3,415</u></u>

THE FRIENDS OF GUY'S TRADING COMPANY LTD (REGISTERED NUMBER: 2981239)

**BALANCE SHEET**  
**30 SEPTEMBER 2010**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		134		266
<b>CURRENT ASSETS</b>					
Stocks		900		950	
Debtors	5	775		752	
Cash at bank and in hand		9,131		10,853	
		<u>10,806</u>		<u>12,555</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	8,671		9,404	
<b>NET CURRENT ASSETS</b>			<u>2,135</u>		<u>3,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,269</u>		<u>3,417</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account			2,267		3,415
<b>SHAREHOLDERS' FUNDS</b>			<u>2,269</u>		<u>3,417</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24 March 2011 and were signed on its behalf by:

Dr M D O'Brien - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 sales of goods net of VAT. Turnover is recognised when the goods are physically purchased by the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & office equipment - 20% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is estimated at selling price less 100% mark up. Net realisable value represents the retail price of the goods in the shop. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**Deferred tax**

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

2. **OPERATING LOSS**

The operating loss is stated after charging:

	<b>2010</b>	2009
	£	£
Depreciation - owned assets	<b>133</b>	133
Loss on disposal of fixed assets	-	3,680
Auditors' remuneration	-	3,145
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

3. **TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	<b>2010</b>	2009
	£	£
Current tax:		
UK corporation tax	-	(48)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	-	(48)
	<u>          </u>	<u>          </u>

UK corporation tax was charged at 21% in 2009.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings & office equipment £
<b>COST</b>	
At 1 October 2009 and 30 September 2010	<u>1,800</u>
<b>DEPRECIATION</b>	
At 1 October 2009	1,533
Charge for year	133
At 30 September 2010	<u>1,666</u>
<b>NET BOOK VALUE</b>	
At 30 September 2010	<u>134</u>
At 30 September 2009	<u>267</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other debtors	<u>775</u>	<u>752</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Social security and other taxes	5,271	5,804
Accruals and deferred income	3,400	3,600
	<u>8,671</u>	<u>9,404</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2010	2009
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	1	<u>2</u>	<u>2</u>

8. ULTIMATE PARENT COMPANY

The company considers its immediate and ultimate parent undertaking to be The Friends of Guy's Hospital, a UK registered charity.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

9. **RELATED PARTY DISCLOSURES**

The company's related parties and the extent of the transactions with them are as follows:

<b>Party</b>	<b>Relationship</b>	
The Friends of Guy's Hospital	<b>Controlling party</b>	
<b>Transactions</b>	<b>2010</b>	2009
	<b>£</b>	<b>£</b>
Donation to controlling party during the year	-	3,000

10. **POST BALANCE SHEET EVENTS**

Trading activities were discontinued after the year end as the new site was becoming increasingly impractical to run and was generating insufficient returns for the resources required to operate it.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE FRIENDS OF GUY'S TRADING COMPANY LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Friends of Guy's Trading Company Ltd for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of The Friends of Guy's Trading Company Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Friends of Guy's Trading Company Ltd and state those matters that we have agreed to state to the Board of Directors of The Friends of Guy's Trading Company Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Friends of Guy's Trading Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Friends of Guy's Trading Company Ltd. You consider that The Friends of Guy's Trading Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Friends of Guy's Trading Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkins Kennedy  
Chartered Accountants  
Bridge House  
London Bridge  
London

Date: .....

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010		2009	
	£	£	£	£
<b>Sales</b>		<b>22,832</b>		28,924
<b>Cost of sales</b>				
Opening stock	<b>950</b>		1,285	
Purchases	<b>3,183</b>		<b>3,727</b>	
	<b>4,133</b>		<b>5,012</b>	
Closing stock	<b>(900)</b>		<b>(950)</b>	
		<b>3,233</b>		4,062
<b>GROSS PROFIT</b>		<b>19,599</b>		24,862
<b>Other income</b>				
Sundry receipts		-		1,201
		<b>19,599</b>		26,063
<b>Expenditure</b>				
Rates	-		1,002	
Salaries	<b>16,099</b>		15,811	
Telephone	-		49	
Insurance	<b>1,096</b>		1,027	
Bank charges	<b>410</b>		656	
Sundry expenses	<b>(55)</b>		462	
Accountancy	<b>3,064</b>		-	
Auditors' remuneration	-		3,145	
Donation to The Friends of Guy's Hospital	-		3,000	
Depreciation of tangible fixed assets				
Fixtures and fittings	<b>133</b>		133	
Profit/loss on sale of tangible fixed assets	-		3,680	
		<b>20,747</b>		28,965
<b>NET LOSS</b>		<b>(1,148)</b>		<b>(2,902)</b>