

**PRINCE'S TRUST TRADING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**  
**Registered Number: 3161821**

# PRINCE'S TRUST TRADING LIMITED

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## PRINCE'S TRUST TRADING LIMITED

### COMPANY INFORMATION

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#### Directors

The Directors of the company, who were in office during the year and up to the date of signing the financial statements, except otherwise stated, were:

Richard Huntingford  
Martina Milburn CBE  
Steve Parkinson  
Paul Brown  
Tara Hull  
Danielle Alexandra (resigned 9<sup>th</sup> December 2015)

#### Company Secretary

Sarah Haidry

#### Company number

3161821

#### Registered office

Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

#### Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place,  
London, WC2N 6RH

#### Bankers

Coutts & Co  
440 Strand  
London, WC2R 0QS

#### Principal Solicitors

Linklaters  
1 Silk Street  
London, EC2A 2RS

## PRINCE'S TRUST TRADING LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The Directors present their report and the audited financial statements of the company for the year ended 31 March 2016. The Company Information on page 1 forms part of the Directors' Report.

#### **Principal activities**

The principal activity of Prince's Trust Trading Limited (company registration number 3161821) is the raising of funds, through the holding of events and the sale of royalties and sponsorships, for The Prince's Trust, a registered charity. The company also operates Tomorrow's Store, a retail shop located in the City of London that sells products by young entrepreneurs who have set up in business with support from The Prince's Trust.

#### **Review of business and future developments**

During the year the company generated an operating profit of £2,695k (2015: £3,159k).

The directors expect turnover and operating profit to reflect the number of events and activities organised in a financial year. Even though this does fluctuate year on year, they expect the number of activities and the profitability of the company to remain relatively consistent in the medium term.

#### **Results and charitable donations**

The result for the financial year was £Nil (2015: £Nil) after payments of £2,701k (2015: £3,164k) passed as deed of covenant to The Prince's Trust. There were no other donations in the year.

#### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **Directors and their interests**

No director has an interest in the share capital of the 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102) 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**PRINCE'S TRUST TRADING LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)**

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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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to Independent Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Reappointment of Independent Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the meeting on 6 September 2016.

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



**On behalf of the board**

**Richard Huntingford  
Director  
6 September 2016**

**Company number: 3161821**

## **PRINCE'S TRUST TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST TRADING LIMITED**

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#### **Report on the financial statements**

##### **OUR OPINION**

In our opinion, Prince's Trust Trading Limited's financial statements (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 result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **WHAT WE HAVE AUDITED**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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.

##### **Other matters on which we are required to report by exception**

##### **ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **DIRECTORS' REMUNERATION**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **PRINCE'S TRUST TRADING LIMITED**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST TRADING LIMITED (CONTINUED)

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### ENTITLEMENT TO EXEMPTIONS

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 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) ("ISAs (UK & 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 Chapter 3 of Part 16 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.

#### WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Philip Stokes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 14 September 2016

PRINCE'S TRUST TRADING LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £'000	2015 £'000
<b>Turnover</b>	3	5,695	6,409
Cost of sales		<u>(2,004)</u>	<u>(2,133)</u>
<b>Gross profit</b>		3,691	4,276
Administrative expenses		<u>(996)</u>	<u>(1,117)</u>
<b>Operating profit</b>		2,695	3,159
Interest receivable and similar income	6	<u>6</u>	<u>5</u>
		2,701	3,164
Amount paid as deed of covenant	7	<u>(2,701)</u>	<u>(3,164)</u>
<b>Result on ordinary activities before taxation</b>	8	-	-
Tax on Result on ordinary activities	9	<u>-</u>	<u>-</u>
<b>Result for the financial year</b>	14	<u><u>-</u></u>	<u><u>-</u></u>

The primary operations of the company which are the raising of funds for the Prince's Trust and the running of the Tomorrow's Store are continuing.

The company has no other comprehensive income and there is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above, and their historical cost equivalents.

No statement of changes in equity has been prepared on the basis that the entity does not hold reserves other than share capital of £102 (2015 and 2014: £102). The result for 2016 is £Nil (2015: £Nil) resulting in no movement in the profit and loss reserve.

The notes on pages 10 to 14 form part of these financial statements.



PRINCE'S TRUST TRADING LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2016

	Note	2016 £'000	2015 £'000
<b>Current assets</b>			
Stocks	10	67	74
Debtors	11	582	506
Cash at bank and in hand		<u>3,590</u>	<u>4,823</u>
		<u>4,239</u>	<u>5,403</u>
<b>Creditors:</b> amounts falling due within one year	12	<u>(4,239)</u>	<u>(5,403)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	14	<u>-</u>	<u>-</u>
<b>Total shareholders' funds</b>	15	<u>-</u>	<u>-</u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements on pages 6 to 14 were approved by the board of directors on 6 September 2016 and were signed on its behalf by:



**Richard Huntingford**  
Director

PRINCE'S TRUST TRADING LIMITED

STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 MARCH 2016

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	Note	2016 £'000	2015 £'000
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	1	<u>(1,239)</u>	<u>2,232</u>
<b>Cash flows from investing activities:</b>			
Bank interest		<u>6</u>	<u>5</u>
Net cash provided by investing activities		<u>6</u>	<u>5</u>
<b>Change in cash and cash equivalents in the reporting year</b>			
		(1,233)	2,237
Cash and cash equivalents at the beginning of the reporting year	2	4,823	2,586
Cash and cash equivalents at the end of the reporting year	2	<u>3,590</u>	<u>4,823</u>

PRINCE'S TRUST TRADING LIMITED

NOTES TO THE STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 MARCH 2016

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**Note 1:**

**Reconciliation of result on ordinary activities before  
taxation to net cash flow from operating activities**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Result on ordinary activities before taxation</b>	-	-
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(6)	(5)
Decrease/(Increase) in stocks	7	(10)
(Increase) in debtors	(76)	(40)
(Decrease)/Increase in creditors	(1,164)	2,287
<b>Net cash (used in) / provided by operating activities</b>	<u>(1,239)</u>	<u>2,232</u>

**Note 2:**

**Analysis of cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Cash in hand	3,590	4,823
<b>Total cash and cash equivalents</b>	<u>3,590</u>	<u>4,823</u>