

Registered number: 03090884

BCN Trading Limited

Directors' Report and Financial Statements

For the year end 31 July 2017

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BCN Trading Limited

Contents

	Page(s)
Company Information	3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 8
Profit and Loss Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

BCN Trading Limited

Company Information

Directors	Professor Gwenda Lynne Berry Baroness Delyth Morgan Polly McGivern Susan Gallone (appointed 29 September 2016) Caroline Mawhood (resigned 29 September 2016) Elizabeth Doogan-Hobbs (resigned 29 September 2016)
Company number	03090884
Registered office	Fifth Floor Ibex House 42-47 Minories London EC3N 1DY
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

BCN Trading Limited

Directors' Report for the year ended 31 July 2017

The directors present their report and the financial statements for the year ended 31 July 2017. In preparing this directors' report, advantage has been taken of the special provisions relating to small companies within part 15 of the Companies Act 2006.

Directors

The directors who have served during the year, none of whom had a beneficial interest in the share capital, were as detailed on the company information page. None of the directors received any remuneration from the company during the year (2016: nil).

During the year and up to the date of approval of the financial statements there was a qualifying third party indemnity in place for directors as allowed by Section 234 of the Companies Act 2006.

Donations to parent charitable company

Taxable profits of £2,288k earned in the accounting period were remitted to Breast Cancer Now, a registered UK charity (no 1160558), under gift aid rules. In 2015/16 £1,353k was remitted to Breast Cancer Now under gift aid rules during the year, and a further £949k was remitted to Breast Cancer Now in 2016/17 as a distribution from Shareholders' retained earnings.

Principal activities

The principal activity of the company is the promotion of major fundraising campaigns in aid of Breast Cancer Now, incorporating commercial promotions and sponsorship, events and the sale of products.

In the opinion of the Board, the company's future plans demonstrate ongoing profitability and therefore the financial statements have been prepared on a going concern basis.

Results

The company made an operating profit of £2,288k during the year (2016: £2,302k) which was remitted to the charity Breast Cancer Now under gift aid rules.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;

BCN Trading Limited

Directors' Report for the year ended 31 July 2017

- 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.

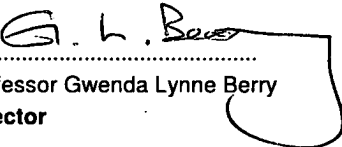
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

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

This report was approved by the board on 11th December 2017 and signed on its behalf.


.....
Professor Gwenda Lynne Berry
Director

BCN Trading Limited

Independent auditors' report to the members of BCN Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion, BCN Trading Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 July 2017, the profit and loss account for the year ended 31 July 2017; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

BCN Trading Limited

Independent auditors' report to the members of BCN Trading Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

BCN Trading Limited

Independent auditors' report to the members of BCN Trading Limited

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

11 December 2017

BCN Trading Limited

Profit and Loss Account for the year ended 31 July 2017
Company registration 03090884

		2017	Restated 2016
	Note	£'000	£'000
Turnover		2,809	2,672
Cost of Sales		(217)	(48)
Gross Profit		2,592	2,624
Administrative Expenses	3	(304)	(322)
Operating Profit		2,288	2,302
Profit on ordinary activities before taxation		2,288	2,302
Tax expense	4	-	(190)
Result after taxation		2,288	2,112
Total funds at beginning of year		766	7
Gift Aid distribution of prior year profits	3	(949)	-
Tax credit on distribution of prior year profits	3	190	-
Gift Aid distribution of current year profits		(2,288)	(1,353)
Total funds at the end of year		7	766

BCN Trading Limited


Balance Sheet as at 31 July 2017
Company registration 03090884

		2017	Restated 2016
	Note	£'000	£'000
Current Assets			
Debtors	5	1,220	842
Cash at bank		27	844
		<u>1,247</u>	<u>1,686</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	(1,240)	(920)
Net Current Assets		<u>7</u>	<u>766</u>
Capital and Reserves			
Called up share capital		-	-
Reserves		7	766
Total Shareholders' Funds		<u>7</u>	<u>766</u>

The notes on pages 11 - 14 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 11th December 2017 and were signed on its behalf by:


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Professor Gwenda Lynne Berry
Director

BCN Trading Limited

Notes to the financial statements for the year ended 31 July 2017

1 Accounting Policies

1.1 The company is a private limited company, which is incorporated and registered in England (03090884) and is limited by shares. The address of the registered office is Fifth Floor, Ibex House, 42-47 Minorities, London, EC3N 1DY.

1.2 Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ("FRS 102") Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Turnover is recognised when it is received or receivable, whichever is earlier.

1.4 Expenditure

Expenditure is recognised on an accruals basis, net of any recoverable VAT.

1.5 Cash Flow Statement

A cash flow statement has not been prepared on the basis that the company is exempt as a wholly owned subsidiary of Breast Cancer Now from preparing such a statement under FRS 102.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.7 Creditors

Short term trade creditors are measured at the transaction price.

1.8 Value added tax owed to HMRC

VAT returns are completed by the parent company on behalf of the group on a quarterly basis. Amounts due in respect of VAT are reported at the balance sheet date as amounts owed as social security and taxes.

1.9 Accounting estimates and judgements

In preparing these financial statements, the company has made estimates and judgements, none of which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities.

BCN Trading Limited

Notes to the financial statements for the year ended 31 July 2017

2 Operating profit

	2017	2016
	£'000	£'000
This is stated after charging:		
Auditors remuneration - audit fee (exclusive of VAT)	3	3

No directors received any remuneration in respect of their services to the company during the year (2016: nil) and no staff were employed (2016: nil).

3 Prior period adjustment

A. An adjustment of £2,302k has been made to "Payment under Gift aid" because in the prior year the distribution of 2016 profits was disclosed as an expense in the Profit and Loss Account. The distribution should be shown as "Gift aid distribution of current year profits" reflecting the distribution from equity. An adjustment of £949k has been made to remove the Payment under Gift Aid accrual from "Gift aid distribution of current year profits" and "Amount owed to parent undertaking", the balance of £1,353k reflects the cash payments made to Breast Cancer Now during 2016. The prior period adjustment has been made as there was no legal obligation in existence to transfer profits to Breast Cancer Now at 31 July 2016. This adjustment has resulted in a profit for the year ended 31 July 2016, which is subject to corporation tax and has resulted in the recognition of a corporation tax expense and an increase in Social security and taxes of £190k. This tax charge did not crystallise due to a qualifying charitable donation being made within 9 months of the year end in accordance with Gift Aid rules. An adjustment has not been made in respect of the 2015 gift aid accrual as the impact is immaterial.

B. An adjustment of £317k has been made to account for the management charge due to Breast Cancer Now for the year ended 31 July 2016 which was omitted in error.

	Previously stated £'000	Adjustment A £'000	Adjustment B £'000	Restated £'000
Profit and Loss Account				
Administrative Expenses	(5)	-	(317)	(322)
Payment under Gift Aid	(2,619)	2,302	317	-
Tax expense	-	(190)	-	(190)
Result after taxation	-	2,112	-	2,112
Statement of changes in equity				
Gift aid distribution of current year profits	-	1,353	-	1,353
Total funds at the end of year	7	759	-	766
Balance Sheet				
Amount owed to parent undertaking	1,374	(949)	-	425
Social security and taxes	154	190	-	344
Reserves	7	759	-	766

BCN Trading Limited

Notes to the financial statements for the year ended 31 July 2017

4 Tax

The tax assessed for the year is lower in both financial years than that resulting from applying the standard rate of corporation tax in the United Kingdom of 20% (2016: 20%). The differences are explained below:

	2017	Restated 2016
	£'000	£'000
Tax charged in the profit and loss account		
Profit on ordinary activities before taxation	2,288	2,302
Corporation tax at 20% thereon	458	460
Effects of:		
Gift aid payment in respect of current year profits	(458)	(270)
Total year tax (charge)/ credit	<u>-</u>	<u>190</u>
Tax (charged)/ credited in equity		
Tax credit on distribution of prior year profits	190	-

The prior year tax charge did not crystallise due to a qualifying charitable donation being made within 9 months of year end in accordance with Gift Aid rules.

5 Debtors	2017	2016
	£'000	£'000
Due within one year		
Trade debtors	1,027	780
Accrued income	193	62
	<u>1,220</u>	<u>842</u>

6 Creditors		Restated
Amounts falling due within one year	2017	2016
	£'000	£'000
Amounts owed to group undertakings	153	148
Amount owed to parent undertaking	710	425
Social security and taxes	286	344
Other creditors and accruals	91	3
	<u>1,240</u>	<u>920</u>

BCN Trading Limited

Notes to the financial statements for the year ended 31 July 2017

7 Called up share capital

	Authorised		2017 £	2016 £
	2017 Number	2016 Number		
Ordinary shares of £1 each	100	100	100	100

	Issued		2017 £	2016 £
	2017 Number	2016 Number		
Ordinary shares of £1 each	2	2	2	2

8 Ultimate parent undertaking and controlling party

The controlling party and ultimate parent undertaking is Breast Cancer Now.

Breast Cancer Now is a charitable company limited by guarantee and incorporated in Great Britain and registered in England and Wales with the company number 09347608 and in the Isle of Man with the company number 006021F. It is registered with the Charity Commission in England and Wales with the charity number 1160558, in Scotland with the charity number SC045584 and the Isle of Man with charity number 1200. No disclosure has been made of transactions with the parent company or fellow subsidiaries in accordance with the exemptions allowed by Financial Reporting Standard 102.

The registered office of the charity is Ibex House, 42-47 Minories, London, EC3N 1DY.