

WSS Events Limited

(Registered Number: 2363264)

Annual report

for the year ended 31 March 2006

WSS Events Limited

Annual report for the year ended 31 March 2006

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WSS Events Limited

Directors and advisers

Directors

R M Cooke
F C Hucker
P W Scott MBE

Company secretary and registered office

Clifford Chance Secretaries Limited
10 Upper Bank Street
London
E14 5JJ

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

For further information please contact:

WSS Events Limited
41 Frimley High Street
Frimley
Surrey
GU16 7HJ

WSS Events Limited

Directors' report for the year ended 31 March 2006

The directors present their report and the audited financial statements of the company for the year ended 31 March 2006.

Principal activity

The principal activity of the company is that of organising various sporting and social events. Its purpose is to provide income for its parent charity, Wooden Spoon Society. During the year, the company held a Corporate Golf Day in Yorkshire, Nasons Race Day in Kent and the National Schools Sevens event in Roehampton. Details of the activities and review of the business for the Wooden Spoon Society are set out in their Annual Report.

Review of business

The profit and loss account for the year is set out on page 5.

The retained profit for the year was £nil (2005: £nil).

The directors do not recommend the payment of a dividend.

Under deed of covenant, £33,492 (2005: £23,721) is payable to the Wooden Spoon Society.

Directors

The following served as directors throughout the year:

R M Cooke
F C Hucker
P W Scott MBE

Directors' interests in shares of the company

No director held a beneficial interest in the shares of the company at 31 March 2006 or at any time during the year.

Auditors

In accordance with Section 385 of the Companies Act 1995, a resolution proposing the re-appointment of PricewaterhouseCoopers LLP as auditors of the company will be put to the annual general meeting.

By order of the board

R M Cooke
Director

X September 2006

WSS Events Limited

Statement of directors' responsibilities

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 1985. 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 auditors' report to the members of WSS Events Limited

We have audited the financial statements of WSS Events Limited for the year ended 31 March 2006 which comprise the profit and loss account and the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

X September 2006

WSS Events Limited

Profit and loss account for the year ended 31 March 2006

	Notes	2006 £	2005 £
Income from events and donations	1	217,165	169,712
Purchases and costs of events		(179,197)	(141,792)
Gross profit		37,968	27,920
Administrative expenses		(4,587)	(4,441)
Operating profit		33,381	23,479
Interest receivable		111	242
Profit on ordinary activities before taxation	2	33,492	23,721
Taxation	4	-	-
Profit on ordinary activities after taxation		33,492	23,721
Payment to Wooden Spoon Society under deed of covenant		(33,492)	(23,721)
Retained profit for the year	8	-	-

The results are all derived from continuing activities.

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

WSS Events Limited

Balance sheet at 31 March 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	5	65,285	22,862
Cash at bank and in hand		8,906	10,433
		74,191	33,295
Creditors: amounts falling due within one year			
	6	(79,218)	(38,322)
Net liabilities		(5,027)	(5,027)
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account – (deficit)	8	(5,029)	(5,029)
Equity shareholders' deficit		(5,027)	(5,027)

The financial statements on pages 5 to 9 were approved by the board of Directors on X September 2006 and were signed on its behalf by:

R M Cooke
Director

WSS Events Limited

Notes to the financial statements for the year ended 31 March 2006

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom, and on the basis of continuing financial support from its parent company, Wooden Spoon Society. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Income from events and donations

Income from events organised by the company, which excludes value added tax, represents the value of services rendered and goods supplied, all of which arose in the United Kingdom.

Financial Reporting Standard 8

Transactions between the company and its parent company have not been disclosed in accordance with the exemption in FRS 8.

Cash flow statement

The company has taken advantage of the exemptions for small-sized companies set out in FRS1 (Revised) and has not published a cash flow statement.

WSS Events Limited

Notes to the financial statements for the year ended 31 March 2006 (Continued)

2 Profit on ordinary activities before taxation

	2006 £	2005 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	3,664	3,900

3 Directors' emoluments and employees

The directors received no emoluments during the year (2005: nil). The company had no other employees (2005: nil).

4 Taxation

No tax charge has arisen on the results for the year, after taking into consideration the payment under deed of covenant of £33,492 (2005: £nil, after taking into consideration the payment under deed of covenant of £23,721).

5 Debtors

	2006 £	2005 £
Amounts falling due within one year		
Prepayments and accrued income	65,285	22,862
	65,285	22,862

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to parent charity	7,759	276
Income tax payable	6,698	4,744
Accruals and deferred income	64,761	33,302
	79,218	38,322

7 Called-up share capital

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

WSS Events Limited

Notes to the financial statements for the year ended 31 March 2006 (Continued)

8 Profit and loss account

	£
At 1 April 2005 (deficit)	(5,029)
Retained profit for the year	-
At 31 March 2006 (deficit)	(5,029)

9 Reconciliation of movements in equity shareholders' deficit

	2006 £	2005 £
Opening shareholders' (deficit)	(5,027)	(5,027)
Retained profit for the year	-	-
Closing shareholders' (deficit)	(5,027)	(5,027)

10 Ultimate parent company

The directors regard the Wooden Spoon Society as the ultimate parent company and controlling party. According to the register kept by the company, at 31 March 2006 the Wooden Spoon Society had a 100 percent interest in the equity capital of WSS Events Limited. Copies of the consolidated financial statements of the Wooden Spoon Society can be obtained from its registered office at 10 Upper Bank Street, London E14 5JJ.