

WSS Events Limited

(Registered Number: 2363264)

Annual report

for the year ended 31 March 2009

WSS Events Limited

Annual report for the year ended 31 March 2009

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WSS Events Limited

Directors and advisers

Directors

R M Cooke
R G Davies (appointed 1 April 2009)
F C Hucker (resigned 31 March 2009)
P W Scott MBE

Company secretary and registered office

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

Auditors

PricewaterhouseCoopers LLP
31 Great George Street
Bristol
BS1 5QD

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 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

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.

Review of business

During the year, the company sold Christmas cards and Weather Lottery entries. Details of the activities and review of the business for the Wooden Spoon Society are set out in their Annual Report.

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

The retained profit for the year was £42,927 (2008: £nil).

The directors do not recommend the payment of a dividend.

Under deed of covenant £4,848 (2008: £23,085) is payable to 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 2009 or at any time during the year.

Auditors

In accordance with Section 485 of the Companies Act 2006, 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
18 September 2009

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 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). The financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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.

Statement as to disclosure of information to auditors

Each of the directors confirm that, to the best of their knowledge and belief, (a) there is no relevant audit information of which the company's auditors are unaware; and (b) they have taken all the steps that might reasonable be expected to have taken in order to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

R M Cooke
Director
18 September 2009

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 2009 which comprise the profit and loss account, 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

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.

In addition we 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 other information contained in the annual report and consider whether it is consistent with the audited financial statements. The other information comprises only the directors' report and the list of directors and advisers. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2009 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
Bristol, 18 September 2009

WSS Events Limited

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Income from events	1	15,545	59,282
Purchases and costs of events		(3,660)	(30,396)
Gross profit		11,885	28,886
Administrative expenses		(7,137)	(6,002)
Operating profit		4,748	22,884
Interest receivable		100	201
Profit on ordinary activities before taxation	2	4,848	23,085
Taxation	4	(12,000)	-
(Loss)/profit on ordinary activities after taxation		(7,152)	23,085
Reversal of payments to Wooden Spoon Society under deed of covenant	4	54,927	-
Payment to Wooden Spoon Society under deed of covenant	4	(4,848)	(23,085)
Retained profit for the year	8	42,927	-

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 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	5	48,348	1,191
Cash at bank and in hand		10,926	8,047
		59,274	9,238
Creditors: amounts falling due within one year			
	6	(21,374)	(14,265)
Net assets/(liabilities)		37,900	(5,027)
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account – surplus/(deficit)	8	37,898	(5,029)
Equity shareholder's surplus / (deficit)		37,900	(5,027)

The financial statements on pages 7 to 9 were approved by the Board of Directors on 18 September 2009 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 2009

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 going concern basis. 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

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 charitable 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 2009 (Continued)

2 Profit on ordinary activities before taxation

	2009	2008
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for audit services	5,100	5,065
Auditors' remuneration for advisory services	1,000	-
	<hr/> 1,000	<hr/> -

3 Directors' emoluments and employees

The directors received no emoluments during the year (2008: nil). The company had no other employees (2008: nil).

4 Taxation

No tax charge has arisen on the results for the year as the profit before tax of £4,848 will be paid to Wooden Spoon Society under deed of covenant (2008: £23,085). The deeds of covenant for 2006/07 and 2007/08 were not paid within 9 months of the year end and so the amounts payable have been reversed this year and tax thereon of £12,000 has been provided.

5 Debtors

	2009	2008
	£	£
Amounts falling due within one year		
Amounts owed by parent charity	41,087	-
Prepayments and accrued income	7,261	1,191
	<hr/> 48,348	<hr/> 1,191

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to parent charity	-	8,843
Accruals and deferred income	21,374	5,422
	<hr/> 21,374	<hr/> 14,265

7 Called-up share capital

	2009	2008
	£	£
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 2009 (Continued)

8 Profit and loss account

	£
At 1 April 2008 (deficit)	(5,029)
Retained profit for the year	42,927
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At 31 March 2009 surplus / (deficit)	37,898

9 Reconciliation of movements in equity shareholder's deficit

	2009 £	2008 £
Opening shareholder's deficit	(5,027)	(5,027)
Retained profit for the year	42,927	-
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Closing shareholder's surplus / (deficit)	37,900	(5,027)

10 Ultimate parent company

The directors regard Wooden Spoon Society as the ultimate parent company and controlling party. According to the register kept by the company, at 31 March 2009 Wooden Spoon Society had a 100 percent interest in the equity capital of WSS Events Limited. Copies of the consolidated financial statements of Wooden Spoon Society can be obtained from its offices at 41 Frimley High Street, Frimley, Surrey GU16 7HJ.