

WSS Events Limited
Registered no: 2363264

Annual report

For the year ended 31 March 2005

WSS Events Limited

Annual report for the year ended 31 March 2005

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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

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Principal bankers

HSBC Bank plc
Poultry & Princes Street
London
EC2P 2BX

WSS Events Limited

Directors' report for the year ended 31 March 2005

The directors present their report and the audited financial statements of the company for the year ended 31 March 2005.

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 and the National Schools Sevens event in Roehampton,

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 (2004: £nil).

The directors do not recommend the payment of a dividend. £23,721 (2004: £13,811) is payable to the Wooden Spoon Society under deed of covenant.

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 2005 or at any time during the year.

Auditors

PricewaterhouseCoopers LLP continue in office as, in accordance with Section 386 of the Companies Act 1985, the company has made an elective resolution to dispense holding an annual general meeting.

By order of the board

R M Cooke
Director

12 September 2005

WSS Events Limited

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs as at the end of the financial year and of the profit or loss for that period. The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 on pages 5 to 9 which comprise the profit and loss account, balance sheet and related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs at 31 March 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

12 September 2005

WSS Events Limited

Profit and loss account for the year ended 31 March 2005

	<i>Notes</i>	2005 £	2004 £
Income from events and donations	<i>1</i>	169,712	128,809
Purchases and costs of events		(141,792)	(110,174)
Gross profit		27,920	18,635
Administrative expenses		(4,441)	(4,824)
Operating profit		23,479	13,811
Interest receivable		242	-
Profit on ordinary activities before taxation	<i>2</i>	23,721	13,811
Taxation	<i>4</i>	-	-
Profit on ordinary activities after taxation		23,721	13,811
Payment to Wooden Spoon Society under deed of covenant		(23,721)	(13,811)
Retained profit for the year	<i>8</i>	-	-

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 2005

	<i>Notes</i>	2005 £	2004 £
Current assets			
Debtors	5	22,862	660
Cash at bank and in hand		10,433	7,271
		33,295	7,931
Creditors: amounts falling due within one year			
	6	(38,322)	(12,958)
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 12 September 2005 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 2005

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 2005

2 Profit on ordinary activities before taxation

	2005	2004
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	3,900	3,672

3 Directors' emoluments and employees

The directors received no emoluments during the year (2004: nil). The company had no other employees (2004: 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 £23,721 (2004: £nil, after taking into consideration the payment under deed of covenant of £13,811).

5 Debtors

	2005	2004
	£	£
Amounts falling due within one year		
Prepayments and accrued income	22,862	660
	22,862	660

6 Creditors: amounts falling due within one year

	2005	2004
	£	£
Amounts owed to parent charity	276	2,850
Income tax payable	4,744	2,762
Accruals and deferred income	33,302	7,346
	38,322	12,958

WSS Events Limited

Notes to the financial statements for the year ended 31 March 2005

7 Called-up share capital

	2005	2004
	£	£
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

8 Profit and loss account (deficit)

	£
At 1 April 2004 (deficit)	(5,029)
Retained profit for the year	-
At 31 March 2005 (deficit)	(5,029)

9 Reconciliation of movements in equity shareholders' deficit

	2005	2004
	£	£
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 2005 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.