



RCOG Trading Limited

Annual Report and Accounts 2013



RCOG Trading Limited

Reference and administrative details

For the year ended 31 December 2013

Status	The organisation is a company limited by share capital, incorporated on 1 January 1984
Company number	04495641
Registered office and operational address	27 Sussex Place Regent's Park London NW1 4RG
Directors	Dr P Fogarty Mr D J Ross Mrs S Tetsola Mr I Wylie Mr F Emden
Secretary	Mr I Currie
Bankers	Barclays Bank plc Hanover Square Corporate Banking Group PO Box I5163H 50 Pall Mall London SW1A 1QD
Solicitors	Hempsons 40 Villiers Street London WC2N 6NJ
Auditors	Sayer Vincent LLP Chartered accountants and registered auditors 8 Angel Gate City Road London EC1V 2SJ

RCOG Trading Limited

Report of the directors

For the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activities and review

The principal activities of the company in the year under review were the hire of facilities owned by the Royal College of Obstetricians and Gynaecologists (parent undertaking) and the provision of catering.

Charitable contribution

The company has entered into an agreement with its parent undertaking, The Royal College of Obstetricians and Gynaecologists, to pay an annual sum equal to the company's taxable profit before gift aid in each accounting period under the gift aid rules. The company has recognised an obligation to pay a sum of £595,543 (2012 - £551,437) within the financial statements.

Directors

The directors in office during the year, none of whom had any beneficial interests in the company's issued ordinary share capital were as follows:

Paul Fogarty
Daniel Ross
Sandra Tetsola
Ian Wylie
Fred Emden

Responsibilities of the directors

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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
- 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 assume that the company will continue in operation.

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.

RCOG Trading Limited

Report of the directors

For the year ended 31 December 2013

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

Each of the directors confirms that to the best of his/her knowledge that there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors

Sayer Vincent were appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 22 May 2014 and signed on their behalf by



Fred Emden

Independent auditors' report

To the members of

RCOG Trading Limited

We have audited the financial statements of RCOG Trading Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 group's and the parent 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 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of the results 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.

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.

Independent auditors' report

To the members of

RCOG Trading Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



Judith Miller (Senior statutory auditor)

2 June 2014

for and on behalf of Sayer Vincent LLP, Statutory Auditors

Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ

RCOG Trading Limited

Profit and loss account

For the year ended 31 December 2013

	Note	2013 Total £	2012 Total £
Turnover	2	1,395,957	1,358,907
Cost of sales		<u>(525,252)</u>	<u>(554,625)</u>
Gross profit		870,705	804,282
Administrative expenses		<u>(275,162)</u>	<u>(252,845)</u>
Operating profit / (loss)	3	595,543	551,437
Gift aid to parent undertaking		<u>(595,543)</u>	<u>(551,437)</u>
Profit/(loss) on ordinary activities before taxation		-	-
Taxation	4	<u>-</u>	<u>-</u>
Profit / (loss) for the financial year		-	-
Accumulated profit at the start of the year		<u>-</u>	<u>-</u>
Accumulated profit at the end of the year		<u><u>-</u></u>	<u><u>-</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit for the year.

RCOG Trading Limited

Balance sheet

Company no. 04495641

31 December 2013

	Note	£	2013 £	2012 £
Current assets				
Stock		42,042		48,615
Debtors	5	203,158		189,575
Cash at bank and in hand		-		674
		245,200		238,864
Creditors: amounts falling due within one year	6	245,198		238,862
Net current assets / (liabilities)			2	2
Net assets			2	2
Capital and reserves				
Share capital	7		2	2
Profit and loss account			-	-
Total funds	8		2	2

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 22 May 2014 and signed on their behalf by



Fred Emden

RCOG Trading Limited

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.
- b) Turnover is recognised when amounts are earned. Turnover deferred when it relates to events taking place in a future period.

Turnover is stated net of value added tax and comprises amounts receivable from hire of facilities owned by the Royal College of Obstetricians and Gynaecologists and from the provision of catering.

- c) Stock is valued as the lower of cost and net realisable value.
- d) Provision is made on the liability method for all taxation deferred in respect of timing differences to the extent that, in the opinion of the directors, a liability is likely to crystallise in the foreseeable future.
- e) The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

2. Turnover

The turnover, profit before taxation and net assets are attributable to the principal activity of hiring of facilities and provision of catering.

The company operates in the UK and the whole of its turnover is to the UK market.

3. Operating profit / (loss)

This is stated after charging / crediting:

	2013	2012
	£	£
Directors' remuneration	-	-
Directors' reimbursed expenses	-	-
Auditors' remuneration:		
♦ Audit	<u>3,600</u>	<u>5,000</u>

4. Taxation

The company has no tax charge for the year as the company's taxable profits have been reduced to £Nil (2012 - £Nil) as a result of a gift aid donation to the Royal College of Obstetricians and Gynaecologists. No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

RCOG Trading Limited

Notes to the financial statements

For the year ended 31 December 2013

5. Debtors

	2013	2012
	£	£
Trade debtors	109,657	101,660
Due from the Royal College of Obstetricians and Gynaecologists (RCOG)	<u>93,501</u>	<u>87,916</u>
	<u><u>203,158</u></u>	<u><u>189,576</u></u>

6. Creditors: amounts falling due within one year

	2013	2012
	£	£
Deposits received in advance	179,447	185,323
Trade creditors	55,773	42,309
Taxation	4,495	5,984
Accruals	5,483	5,246
Due to RCOG	-	-
	<u><u>245,198</u></u>	<u><u>238,862</u></u>

7. Share capital

The company's share capital at the year end was:

	2013	2012
	No.	No.
£1 ordinary shares:		
Authorised	1,000	1,000
Issued and fully paid	<u><u>2</u></u>	<u><u>2</u></u>

8. Reconciliation of movements on shareholders' funds

	2013	2012
	£	£
Shareholders' funds at the start of the year	2	2
Profit / (loss) for the year	-	-
Other recognised gains and losses	-	-
New share capital subscribed	-	-
Shareholders' funds at the end of the year	<u><u>2</u></u>	<u><u>2</u></u>

9. Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Royal College of Obstetricians and Gynaecologists, a registered charity (number: 213280). Copies of the financial statements of the College may be obtained by contacting the College's principal office, 27 Sussex Place, Regent's Park, London NW1 4RG. The company gift aids available profits to its parent undertaking.