

**SIGBI TRADING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

## **SIGBI TRADING LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	R Healey J Purnell H Scourfield (appointed 1 April 2021) R Ramchangdran (appointed 1 April 2021) C Cottridge (resigned 31 March 2021) J Lewis (resigned 31 March 2021)
<b>Company secretary</b>	J Voller
<b>Registered number</b>	11019781
<b>Registered office</b>	2nd Floor Beckwith House 1 Wellington Road North Stockport Cheshire SK4 1AF
<b>Independent auditor</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB

**SIGBI TRADING LIMITED**

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## SIGBI TRADING LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

#### Directors

The directors who served during the year were:

R Healey  
J Purnell  
C Cottridge (resigned 31 March 2021)  
J Lewis (resigned 31 March 2021)

#### Principal activity

The principal activity of the company is to co-ordinate members and commercial events and activities to raise funds for its parent charity.

SIGBI Trading Limited is a wholly owned subsidiary of a charitable company, Soroptimist International of Great Britain and Ireland (SIGBI) Limited.

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**SIGBI TRADING LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Auditor**

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R Healey**  
Director  
Date: 08/09/2021

## SIGBI TRADING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGBI TRADING LIMITED

#### Opinion

We have audited the financial statements of Sigbi Trading Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## SIGBI TRADING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGBI TRADING LIMITED (CONTINUED)

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

## SIGBI TRADING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGBI TRADING LIMITED (CONTINUED)

#### **Auditor's 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 Auditor's 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

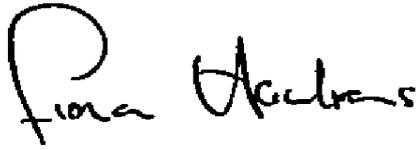
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### **Use of our report**

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 Auditor's 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.

**SIGBI TRADING LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGBI TRADING LIMITED (CONTINUED)**

A handwritten signature in black ink, appearing to read 'Fiona Hawkins'. The signature is written in a cursive, flowing style.

Fiona Hawkins BSc (Hons) MSc FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB  
Date: 09/09/2021

**SIGBI TRADING LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		75,076	132,086
Cost of sales		(48,338)	(111,869)
<b>Gross profit</b>		<u>26,738</u>	<u>20,217</u>
Administrative expenses		(31,025)	(21,163)
Gains/losses on investments		25,454	(15,723)
<b>Operating profit/(loss)</b>		<u>21,167</u>	<u>(16,669)</u>
Interest payable and similar expenses		(2,231)	(5,454)
<b>Profit/(loss) before tax</b>		<u>18,936</u>	<u>(22,123)</u>
Tax on profit/(loss)		-	(722)
<b>Profit/(loss) for the financial year</b>		<u><u>18,936</u></u>	<u><u>(22,845)</u></u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u><u>18,936</u></u>	<u><u>(22,845)</u></u>

The notes on pages 10 to 14 form part of these financial statements.

**SIGBI TRADING LIMITED**  
**REGISTERED NUMBER: 11019781**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	-	229,223
		-	229,223
<b>Current assets</b>			
Stocks		9,723	4,735
Debtors: amounts falling due within one year	6	7,286	21,056
Cash at bank and in hand	7	143,018	46,900
		160,027	72,691
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(1,798)	(17,173)
		158,229	55,518
<b>Net current assets</b>			
		158,229	284,741
Creditors: amounts falling due after more than one year	9	(154,552)	(300,000)
		3,677	(15,259)
<b>Net assets/(liabilities)</b>			
		3,677	(15,259)
<b>Capital and reserves</b>			
Called up share capital		1	1
Other reserves		8,295	8,295
Profit and loss account		(4,619)	(23,555)
		3,677	(15,259)
		3,677	(15,259)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**R Healey**  
 Director  
 Date: 08/09/2021

The notes on pages 10 to 14 form part of these financial statements.

**SIGBI TRADING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Designated reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	1	8,295	(23,555)	(15,259)
Profit for the year	-	-	18,936	18,936
<b>At 31 March 2021</b>	<b>1</b>	<b>8,295</b>	<b>(4,619)</b>	<b>3,677</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Designated reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	1	11,315	(3,730)	7,586
Loss for the year	-	-	(22,845)	(22,845)
Transfer to designated reserve	-	(3,020)	3,020	-
<b>At 31 March 2020</b>	<b>1</b>	<b>8,295</b>	<b>(23,555)</b>	<b>(15,259)</b>

The notes on pages 10 to 14 form part of these financial statements.

## SIGBI TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. General information

The company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is: 2nd Floor Beckwith House, 1 Wellington Road North, Stockport, Cheshire, SK4 1AF.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The result for the financial year was a small profit totalling £18,936 (2020: Loss of £22,845). The company has also reported net assets of £3,677 (2020: (net liabilities) £15,259).

The Board have carefully considered the implications of the Covid-19 pandemic on operation of the company and its finances. The pandemic had an impact on this year's figures as the conference was a virtual one rather than face to face; the 2021 conference will also be virtual and both conferences will not produce the surplus normally associated with conferences. From 2022 onwards, however, it is expected that conferences will return to their usual format and the company will benefit from increased income and surplus.

During the year the company set up an online shop which has been very successful exceeding expectations for sale of goods. The directors are actively investigating different products that can be added to the shop to ensure income is maximised. In addition, other revenue streams such as paid webinars/training sessions are being developed.

It is therefore on this basis that the directors consider that the going concern basis is appropriate.

## SIGBI TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## SIGBI TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Employees

During the year the company had no employees (2020: Nil) and 4 directors (2020: 4).

**SIGBI TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Fixed asset investments**

	<b>Listed investments £</b>
At 1 April 2020	229,223
Disposals	(254,677)
Realised profit on disposal	25,454
	-
At 31 March 2021	-

**5. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Finished goods	9,723	4,735
	9,723	4,735
	9,723	4,735

**6. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	313	454
Other debtors	6,973	20,486
Prepayments and accrued income	-	116
	7,286	21,056
	7,286	21,056

**7. Cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash at bank and in hand	143,018	46,900
	143,018	46,900
	143,018	46,900

**SIGBI TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	48	48
Amounts owed to group undertakings	-	17,125
Accruals and deferred income	1,750	-
	<b>1,798</b>	<b>17,173</b>

**9. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Amounts owed to group undertakings	154,552	300,000
	<b>154,552</b>	<b>300,000</b>

**10. Related party transactions**

The company is owned 100% by Soroptimist International of Great Britain and Ireland (SIGBI) Limited which, during the previous period, advanced funds to the company of £300,000, which a proportion still remains outstanding.

The parent company (SIGBI) also made recharges for salary and management charges of £25,350 (2020: £7,350) and £1,200 (2020: £1,200) respectively. Interest of £2,231 (2020: £5,454) has been charged on the outstanding amount, at the rate of 1% above the Bank of England base rate. The balance outstanding at the year end was £154,552 (2020: £317,125) and this is included in other creditors.

**11. Controlling party**

The company's immediate parent is Soroptimist International of Great Britain and Ireland (SIGBI) Limited, incorporated in England and Wales.