

# Building Change Trust Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and financial statements	4
Independent auditor's report to the members of Building Change Trust Limited	5
Profit and loss account	7
Balance sheet	8
Notes	9

# Building Change Trust Limited

## Directors and advisers

### **Directors**

W B Osborne  
J McVey  
M Meehan  
A M McGeeney  
M J McCarthy  
B Bigger  
W R Gamble  
M Monaghan  
J Harrison  
R Moore

### **Secretary**

M Monaghan

### **Auditors**

KPMG  
Chartered Accountants  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

### **Solicitors**

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

### **Registered office**

Community House  
City Link Business Park  
Albert Street  
Belfast  
BT12 4HQ

### **Company registration number**

NI 071182

# Building Change Trust Limited

## Directors' report

The directors present their report and audited financial statements of the company for the year ended 31 December 2011.

### **Principal activity and business review**

The company was incorporated on 2 December 2008 to serve as sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs. The company is limited by guarantee and has no share capital.

The company does not trade and carried out no financial transactions on its own account during the year.

The company enters into contracts/incurs expenses on behalf of The Building Change Trust in its role as corporate trustee. These expenses are accounted for within the financial statements of The Building Change Trust. The company has no assets or liabilities.

### **Results and dividends**

The company did not incur any liabilities and made neither a profit nor a loss in the year.

### **Directors**

The directors of the company who served during the year were as follows:

W B Osborne  
J McVey  
M Meehan  
A M McGeeney  
M J McCarthy  
W R Gamble  
B Bigger  
M Monaghan  
E A Keys (resigned 11 January 2011)  
P Osborne (resigned 24 January 2011)  
R Moore (appointed 31 March 2011)  
J Harrison (appointed 1 July 2011)

A Kilmurray resigned as company secretary on 28 January 2011 and was replaced by M Monaghan from that date.

### **Political and charitable contributions**

The company made no political or charitable donations during the year (2010: £nil).

# Building Change Trust Limited

Directors' report (*continued*)

## **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the Board

W B Osborne  
*Director*

M J McCarthy  
*Director*

5 April 2012

# Building Change Trust Limited

## Statement of directors' responsibilities in respect of the directors' report and financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgments 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; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

On behalf of the Board

W B Osborne  
*Director*

M J McCarthy  
*Director*

5 April 2012

## Independent auditor's report to the members of Building Change Trust Limited

We have audited the financial statements of Building Change Trust Limited for the year ended 31 December 2011 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 UK Accounting Standards (UK 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out page 4, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at <http://www.frc.org.uk/apb/scope/private.cfm>.

### **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 2011 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Building Change Trust Limited  
(continued)

**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.

**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, 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.

**Arthur O'Brien (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**

*Chartered Accountants*  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

5 April 2012

# Building Change Trust Limited

## Profit and loss account

*for the year ended 31 December 2011*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during these periods the company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at £nil. Additionally, the company had no other gains or losses, nor any cash flows, during these periods and accordingly no statement of total recognised gains and losses, reconciliation of movement in shareholders' funds or cash flow statement is presented.

The notes on page 9 form part of these financial statements.

# Building Change Trust Limited

## Balance sheet

as at 31 December 2011

	<i>Note</i>	<b>2011</b> <b>£</b>	2010 <b>£</b>
<b>Net assets</b>		-	-
		=====	=====
<b>Capital and reserves</b>			
Called up and issued share capital	3	-	-
		-----	-----
<b>Shareholders' funds</b>		-	-
		=====	=====

The financial statements were approved by the Board of Directors on 5 April 2012 and signed on its behalf by:

W B Osborne  
*Director*

M J McCarthy  
*Director*

*Company registration number: NI 071182*

The notes on page 9 form part of these financial statements.

# Building Change Trust Limited

## Notes

*(forming part of the financial statements)*

### **1 Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

The company is the sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs. The company does not trade or carry out any financial transactions on its own account. The company has no assets or liabilities. All activity of the company is carried out as trustee on behalf of the charity, The Building Change Trust, and as a result no activity is reflected in these financial statements.

### **2 Directors' emoluments**

The directors of the company received no emoluments during the year (2010: £nil).

### **3 Share capital**

The company is limited by guarantee and does not have any share capital.

### **4 Ultimate controlling parties**

The company was controlled by the directors throughout the year and is the sole corporate trustee of The Building Change Trust, a charity recognised by HM Revenue and Customs.

### **5 Related party transactions**

There were no transactions with related parties during the year (2010: £nil).

**Building Change Trust Limited**  
*(a company limited by guarantee)*

Financial statements

Year ended 31 December 2011

Company registration number: NI 071182