



**ODI Sales
Limited**

Report and Financial Statements
For the year ended 31 March 2013

**Company Registration Number
7157505 (England and Wales)**

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Reference and administrative details of the company, its directors and advisors

Directors	Richard Laing - Chair Peter Cleland Martin Tyler (appointed 11 September 2012) Fraser Winterbottom (appointed 11 September 2012)
Secretary	Bonita De Boer
Registered office	203 Blackfriars Road London SE1 8NJ
Registered number	7157505 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Commercial Banking 3rd Floor Cavell House 2a Charing Cross Road London WC2H 0NN

Directors' report

The Directors present their report with the financial statements of ODI Sales Limited (Company Registration No. 7157505) for the year ended 31 March 2013.

Principal activity

The principal activity of the company in the period under review was to carry on business as a general commercial company, to procure surpluses and gains for the purpose of paying them to the Overseas Development Institute, a registered charity (Charity Registration No. 228248) and the company's parent undertaking. During the period under review the company was engaged in the provision of high quality research in connection with international development and humanitarian affairs and the production of publications.

Directors

The Directors in office during the year, who held no beneficial interest in the issued ordinary share capital, were as follows:

Appointed/resigned

Richard Laing

Peter Cleland

Martin Tyler (appointed 11 September 2012)

Fraser Winterbottom (appointed 11 September 2012)

No Director received any remuneration for services as a Director.

Directors' responsibilities

The directors are responsible for preparing the directors' report and 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 of the surplus or deficit 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 estimates that are reasonable and prudent; 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 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.

Directors' report (continued)

Each of the directors confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Charitable contributions

The company's taxable surplus for the period, amounting to £475,168 (2012 - £539,914), will be donated to the Overseas Development Institute under Gift Aid.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors:



Director

22 July 2013

Date

Independent auditor's report to the shareholder of ODI Sales Limited

We have audited the financial statements of ODI Sales Limited for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and independent auditor

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 (APB'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 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. In addition we read all 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 inconsistencies we consider the implications for

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 March 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act

Independent auditor's report to the shareholder of ODI Sales Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period 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;
- the Directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report.

Buzzacott LLP

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date:

26 July 2013

Income and expenditure account

Year to 31 March 2013

	Notes	2013 £	2012 £
Income	2	1,231,291	1,288,906
Cost of sales		<u>(748,823)</u>	<u>(744,792)</u>
Gross surplus		482,468	544,114
Administrative expenses	3	<u>(7,300)</u>	<u>(4,200)</u>
Surplus (on ordinary activities before taxation and Gift Aid)		475,168	539,914
Taxation	7	<u>-</u>	<u>-</u>
Surplus (on ordinary activities before Gift Aid)		475,168	539,914
Gift Aid donation to parent undertaking	4	<u>(475,168)</u>	<u>(539,914)</u>
Surplus on ordinary activities after Gift Aid		-	-
Retained surplus at 1 April 2012		<u>-</u>	<u>-</u>
Retained surplus at 31 March 2013	9	<u>-</u>	<u>-</u>

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus on ordinary activities before taxation and the retained surplus for the period, stated above, and their historical cost equivalent.

All of the company's activities derived from continuing operations during the above financial period.

Balance sheet

at 31 March 2013

	Notes	2013 £	2012 £
Current assets			
Debtors	5	740,868	676,078
Cash at bank and in hand		531,719	445,459
Total current assets		1,272,587	1,121,537
Creditors: amounts falling due within one year	6	(1,272,577)	(1,121,527)
Net assets		10	10
Capital and reserves			
Equity interests:			
Called up share capital	8	10	10
Shareholder's funds	9	10	10

The Directors have taken advantage of special exemptions conferred by Part 15 of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors of ODI Sales Limited by:



Director

22 July 2013

Date

ODI Sales Limited

Company Registration Number: 7157505 (England and Wales)

Notes to the financial statements

For the year ended 31 March 2013

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow

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 under Financial Reporting Standard 1 (Revised) 'Cash flow statements'.

Income

Income derives from the one principal activity of the company arising in the United Kingdom, and comprises publications and contracted income in support of the charitable objectives of the Overseas Development Institute.

2 Income	2013	2012
	£	£
Publications	-	1,546
Contracts for research	<u>1,231,291</u>	<u>1,287,360</u>
Charity research grants and project finance receivable	<u>1,231,291</u>	<u>1,288,906</u>

3 Surplus (on ordinary activities before taxation and Gift Aid)

The surplus (on ordinary activities before taxation and Gift Aid) is stated after charging:

	2013	2012
	£	£
Auditor's remuneration		
- current year	3,700	3,600
- prior year additional audit services	720	-
- other accounting and audit services	<u>2,880</u>	<u>600</u>
	<u>7,300</u>	<u>4,200</u>

4 Gift Aid donation to parent undertaking

	2013	2012
	£	£
Overseas Development Institute (note 10)	<u>475,168</u>	<u>539,914</u>

5 Debtors

	2013	2012
	£	£
Trade debtors	605,048	463,823
Prepayments and accrued income	<u>135,820</u>	<u>212,255</u>
	<u>740,868</u>	<u>676,078</u>

6 Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	48,227	47,057
Amounts due to parent undertaking	1,084,203	748,037
Taxation and social security	85,199	71,018
Accruals and deferred income	54,948	255,415
	<u>1,272,577</u>	<u>1,121,527</u>

7 Taxation

The company has no tax charge for the year (1 April 2011 to 31 March 2012 – no charge) as the company's taxable profits have been reduced to £nil as a result of a Gift Aid donation to Overseas Development Institute. No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

8 Called up share capital

	Authorised 2013 £	Allotted, Called up and fully paid 2013 £	Authorised 2012 £	Allotted, Called up and fully paid 2012 £
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9 Reconciliation of movements in shareholder's funds	2013	2012
	£	£
Equity Funds		
Opening shareholder's funds at the beginning of the year	10	10
Retained surplus for the financial period	-	-
Share capital issued during the period	-	-
Closing shareholder's funds at 31 March 2013	<u>10</u>	<u>10</u>

10 Ultimate control and related party transactions

The company is controlled by, and is a wholly owned subsidiary of, Overseas Development Institute, 203 Blackfriars Road, London, SE1 8NJ (its ultimate parent undertaking) and has taken advantage of the exemption provided by the FRSSE from the requirement to disclose transactions with group entities.

