

REGISTERED NUMBER: 00773122 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

FOR

PHILPOTS MANOR SCHOOL LIMITED

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for the Year Ended 31 AUGUST 2021

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PHILPOTS MANOR SCHOOL LIMITED

COMPANY INFORMATION
for the Year Ended 31 AUGUST 2021

DIRECTORS:

S M Ogilvie
Ms M Velterop
Mrs R H Ogilvie

SECRETARY:

Mrs R H Ogilvie

REGISTERED OFFICE:

Philpots Manor School Limited
West Hoathley
West Sussex
RH19 4PR

REGISTERED NUMBER:

00773122 (England and Wales)

AUDITORS:

WBD Accountants Limited
Statutory Auditor
Marlbridge House
Enterprise Way
Edenbridge
Kent
TN8 6HF

PHILPOTS MANOR SCHOOL LIMITED (REGISTERED NUMBER: 00773122)

BALANCE SHEET
31 AUGUST 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Tangible assets	4		3,293,026		3,254,363
CURRENT ASSETS					
Debtors	5	64,072		247,832	
Cash at bank and in hand		<u>334,619</u>		<u>10,508</u>	
		398,691		258,340	
CREDITORS					
Amounts falling due within one year	6	<u>1,048,905</u>		<u>966,737</u>	
NET CURRENT LIABILITIES			<u>(650,214)</u>		<u>(708,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,642,812		2,545,966
CREDITORS					
Amounts falling due after more than one year	7		<u>245,683</u>		<u>249,879</u>
NET ASSETS			<u>2,397,129</u>		<u>2,296,087</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			2,090,187		2,090,187
Retained earnings			<u>306,842</u>		<u>205,800</u>
SHAREHOLDERS' FUNDS			<u>2,397,129</u>		<u>2,296,087</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 May 2022 and were signed on its behalf by:

S M Ogilvie - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2021**

1. STATUTORY INFORMATION

Philpots Manor School Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the profit and loss accounts represents revenue receivables on sales from educating and training children with special needs.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Land and buildings - 2% on cost

Plant and machinery etc - 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Government grants

Government grants are recognised under the accrual model.

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Government grants include The Coronavirus Job Retention Scheme (CJRS), interest on a COVID Interruption Business Loan Scheme (CIBLS) and COVID testing grants.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The accounts have been prepared on a going concern basis as the directors believe that they will continue to operate within the overdraft facility.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 59 (2020 - 58) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 September 2020	3,232,199	99,573	36,337
Additions	-	32,370	-
Disposals	-	-	(12,018)
At 31 August 2021	<u>3,232,199</u>	<u>131,943</u>	<u>24,319</u>
DEPRECIATION			
At 1 September 2020	123,864	16,249	33,191
Charge for year	20,644	5,359	419
Eliminated on disposal	-	-	(10,414)
At 31 August 2021	<u>144,508</u>	<u>21,608</u>	<u>23,196</u>
NET BOOK VALUE			
At 31 August 2021	<u>3,087,691</u>	<u>110,335</u>	<u>1,123</u>
At 31 August 2020	<u>3,108,335</u>	<u>83,324</u>	<u>3,146</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 September 2020	234,284	90,546	3,692,939
Additions	17,815	46,023	96,208
Disposals	-	-	(12,018)
At 31 August 2021	<u>252,099</u>	<u>136,569</u>	<u>3,777,129</u>
DEPRECIATION			
At 1 September 2020	201,492	63,780	438,576
Charge for year	10,897	18,622	55,941
Eliminated on disposal	-	-	(10,414)
At 31 August 2021	<u>212,389</u>	<u>82,402</u>	<u>484,103</u>
NET BOOK VALUE			
At 31 August 2021	<u>39,710</u>	<u>54,167</u>	<u>3,293,026</u>
At 31 August 2020	<u>32,792</u>	<u>26,766</u>	<u>3,254,363</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2021

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 August 2021 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2014	2,090,187	-	-
Cost	<u>1,142,012</u>	<u>131,943</u>	<u>24,319</u>
	<u>3,232,199</u>	<u>131,943</u>	<u>24,319</u>

	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2014	-	-	2,090,187
Cost	<u>252,099</u>	<u>136,569</u>	<u>1,686,942</u>
	<u>252,099</u>	<u>136,569</u>	<u>3,777,129</u>

The property, including the improvements to property, was revalued on 22nd August 2014 at £3.3m in total.

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 September 2020	24,205	53,608	77,813
Additions	<u>-</u>	<u>36,832</u>	<u>36,832</u>
At 31 August 2021	<u>24,205</u>	<u>90,440</u>	<u>114,645</u>
DEPRECIATION			
At 1 September 2020	13,111	33,330	46,441
Charge for year	<u>-</u>	<u>14,274</u>	<u>14,274</u>
At 31 August 2021	<u>13,111</u>	<u>47,604</u>	<u>60,715</u>
NET BOOK VALUE			
At 31 August 2021	<u>11,094</u>	<u>42,836</u>	<u>53,930</u>
At 31 August 2020	<u>11,094</u>	<u>20,278</u>	<u>31,372</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	43,503	210,492
Other debtors	<u>20,569</u>	<u>37,340</u>
	<u>64,072</u>	<u>247,832</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts	26,000	10,831
Hire purchase contracts and finance leases (see note 8)	6,689	8,262
Trade creditors	23,958	37,634
Taxation and social security	32,925	27,664
Other creditors	959,333	882,346
	<u>1,048,905</u>	<u>966,737</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans	97,500	123,500
Hire purchase contracts and finance leases (see note 8)	23,183	1,379
Other creditors	125,000	125,000
	<u>245,683</u>	<u>249,879</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Other loans more than 5 years
non-instalment

<u>70,000</u>	<u>70,000</u>
<u>70,000</u>	<u>70,000</u>

Repayable by instalments

Bank loans more than 5 years
repayable by instalments

-	19,500
<u>-</u>	<u>19,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2021

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	31.8.21	31.8.20	31.8.21	31.8.20
	£	£	£	£
Gross obligations repayable:				
Within one year	6,689	3,065	-	5,282
Between one and five years	<u>23,183</u>	<u>1,379</u>	<u>-</u>	<u>-</u>
	<u>29,872</u>	<u>4,444</u>	<u>-</u>	<u>5,282</u>
Finance charges repayable:				
Within one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>85</u>
Net obligations repayable:				
Within one year	6,689	3,065	-	5,197
Between one and five years	<u>23,183</u>	<u>1,379</u>	<u>-</u>	<u>-</u>
	<u>29,872</u>	<u>4,444</u>	<u>-</u>	<u>5,197</u>
			Non-cancellable operating leases	
			31.8.21	31.8.20
			£	£
Within one year			11,558	17,342
Between one and five years			<u>11,629</u>	<u>13,783</u>
			<u>23,187</u>	<u>31,125</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Bank loans	<u>123,500</u>	<u>134,331</u>

The bank loans are repayable by equal monthly instalments.

The balance on the CBILS loan at the year end is £123,500 (2020: total bank loans outstanding £134,331)

The bank loan and overdraft are secured by a legal charge on the school buildings and a debenture over all assets of the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

K G Wood FCCA (Senior Statutory Auditor)
for and on behalf of WBD Accountants Limited

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.