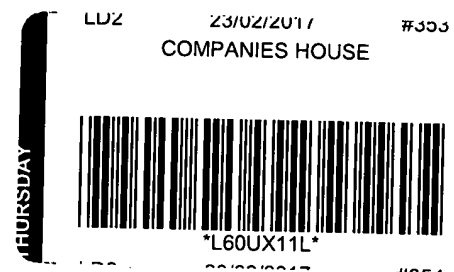


Eton College Services Limited

Registered in England and Wales Company Number 01213991

Annual report and financial statements for the year ended 31 August 2016



Eton College Services Limited

Annual report and financial statements for the year ended 31 August 2016

	Pages
Officers and professional advisers	1
Directors' report	2-3
Independent auditor's report	4 -5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-12

Eton College Services Limited

Officers and professional advisers

Directors

S M Hedley-Dent

I B Lloyd

(resigned 31 May 2016)

C J Taylor

(appointed 10 December 2015)

Lord Waldegrave

J S Walker

D B Whatt

(resigned 10 December 2015)

Secretary

C J Taylor

Key management personnel

J Walker, Managing Director of Dorney Lake

Registered and principal office

Eton College

Eton

Windsor

Berkshire

SL4 6DB

Bankers

Barclays Bank PLC

8 High Street

Eton

Windsor

Berkshire

SL4 6AU

BlackRock

JPMorgan House

International Financial Services Centre

Dublin 1

Ireland

Solicitors

Charles Russell Speechlys

5 Fleet Place

London

EC4A 1RS

Auditor

Crowe Clark Whitehill LLP

St Bride's House

10 Salisbury Square

London

EC4Y 8EH

Eton College Services Limited

Directors' report for the year ended 31 August 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2016. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activities of the company are running Dorney Lake and the provision of catering and hospitality facilities.

Results for the year and future prospects

The company's trading results are set out in the profit and loss account on page 6. The profit for the year before gift aid and taxation was £221,600 (2015: £128,868) and a payment of £221,600 (2015: £112,702) will be made under gift aid to Eton College. This resulted in a £nil profit for the year (2015: £16,166). The directors consider the company's future prospects to be satisfactory.

Directors

The current directors, who served throughout the financial year and up to the date of this report are as shown on page 1.

Going concern

The company's results for the year and future prospects are noted above. The company had closing net assets of £48,676 (2015: £48,676).

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties in relation to the ability of the company to continue on a going concern basis have been identified by the directors. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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 judgements and accounting 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.

Eton College Services Limited

Directors' report for the year ended 31 August 2016 (continued)

Directors' responsibilities statement (continued)

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 is a director at the date of approval of this report 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 she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Auditor

Crowe Clark Whitehill LLP have indicated their willingness to be reappointed as the company's auditor for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the board



JS Walker

Director

Date: 27/01/17

Eton College Services Limited

Independent Auditor's Report to the Members of Eton College Services Limited

We have audited the financial statements of Eton College Services Limited for the year ended 31 August 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes numbered 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 August 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with the applicable legal requirements.

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 any material misstatements in the Directors' Report.

Eton College Services Limited

Independent Auditor's Report to the Members of Eton College Services Limited (continued)

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
- 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' exemption in preparing the directors report.



Tina M. Allison FCCA

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House, 10 Salisbury Square, London EC4Y 8EH

DATE: 4 February 2017

Eton College Services Limited

Profit and loss account for the year ended 31 August 2016

	Notes	2016 £	2015 £
Turnover	3	1,437,950	1,248,701
Cost of sales		(1,186,094)	(1,101,775)
Gross profit		251,856	146,926
Administrative expenses		(32,054)	(20,255)
Operating profit		219,802	126,671
Profit on disposal of fixed assets		-	250
Interest receivable and similar income		1,798	1,947
Profit on ordinary activities before tax and gift aid		221,600	128,868
Payment under gift aid	6	(221,600)	(112,702)
Profit for the year	12	-	16,166

The notes on pages 8 to 12 form part of these financial statements.

Eton College Services Limited

Balance sheet as at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	7	158,756	162,312
Current assets			
Stocks	8	12,644	14,681
Debtors	9	182,188	141,800
Cash at bank and in hand		562,454	363,895
Total current assets		757,286	520,376
Creditors – amounts falling due within one year	10	(867,366)	(634,012)
Net current assets/(liabilities)		(110,080)	(113,636)
Total net assets		48,676	48,676
Capital and reserves			
Called up share capital	11	2	2
Capital contribution reserve	12	439,993	439,993
Profit and loss account	12	(391,319)	(391,319)
Shareholders' funds	12	48,676	48,676

The notes on pages 8 to 12 form part of these financial statements.

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

The financial statements of Eton College Services Limited, registered number 01213991, were authorised for issue and approved by the board of directors on 27 January 2017.



JS Walker
Director

Eton College Services Limited

Notes to the financial statements for the year ended 31 August 2016

1 Company information

Eton College Services Limited is a private company limited by shares and registered in England and Wales (company number 01213991). The address of the registered office is Eton College, Eton, Windsor SL4 6DB.

2 Accounting policies

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition was 1 September 2014. See note 17 for an explanation of the transition.

Going concern

The financial statements have been prepared on the going concern basis. The directors' considerations in relation to going concern are included in the Directors' Report.

Turnover

Turnover represents the proceeds, excluding VAT where applicable, from the sale of purchased goods or services. The revenue in Eton College Services Limited is primarily lake fees and income from functions held including catering and bar sales.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Only individual assets costing £10,000 or more and those forming part of a larger project are capitalised. Depreciation is charged on a straight-line basis at the following rates:

Motor vehicles	5 years
Plant and equipment	5-25 years

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Trade debtors are recognised at the settlement date and measured at the transaction value.

Creditors

Trade creditors are measured at the transaction price. Other liabilities such as amount due to parent undertaking and taxation and social security are measured also at transaction value.

Financial instruments

Eton College Services Limited has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand and trade debtors. Financial liabilities held at amortised cost comprise inter-company balances.

Eton College Services Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

2 Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The employees of Eton College Services Limited are eligible to join the Eton College defined contribution scheme and the recharged contributions are charged to the Eton College Services Profit and Loss Account.

3 Turnover

Turnover represents amounts invoiced, excluding value added tax, for goods and services. The company's activities are carried out solely in the United Kingdom. Revenue is recognised on the sale of goods or on the date on which the service is provided.

4 Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Wages and salaries	591,353	552,350
Employer's national insurance contributions	55,028	49,676
Pension costs (note 14)	49,710	44,090
Staff costs	696,091	646,116
Depreciation	28,556	33,928
Auditor's remuneration		
Fees payable to the company's auditor for the audit of the company's annual accounts	4,400	8,400

5 Employee information

The company had 27 employees during the year (2015: 25).

None of the directors received remuneration for their services to the company during the year (2015: none).

Eton College Services Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

6 Payment under gift aid

The taxable profits of the company are paid under gift aid to Eton College, subject to the availability of distributable reserves.

7 Tangible fixed assets

	Motor Vehicles £	Plant & Equipment £	Total £
Cost			
At 1 September 2015	19,690	527,893	547,583
Additions	-	25,000	25,000
Disposals	-	(15,574)	(15,574)
At 31 August 2016	19,690	537,319	557,009
Accumulated depreciation			
At 1 September 2015	14,111	371,160	385,271
Charge for the year	3,938	24,618	28,556
Disposals	-	(15,574)	(15,574)
At 31 August 2016	18,049	380,204	398,253
Net book amount at 31 August 2016	1,641	157,115	158,756
Net book amount at 31 August 2015	5,579	156,733	162,312

8 Stock

	2016 £	2015 £
Food, drink and sundry items	12,644	14,681

Eton College Services Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

9 Debtors

	2016 £	2015 £
Amounts falling due within one year		
Trade debtors	129,587	105,714
Amounts owed by group undertakings	36,657	31,121
Taxation	-	215
Prepayments	3,291	3,448
Accrued income	12,653	1,302
	182,188	141,800

10 Creditors

	2016 £	2015 £
Amounts falling due within one year		
Trade creditors	30,840	14,328
Amounts due to group undertakings	764,708	449,440
Taxation and social security	14,104	15,290
Other creditors	33,258	22,000
Accruals	24,456	132,954
	867,366	634,012

Amounts due to the parent undertaking are unsecured, interest free and repayable on demand.

11 Called up share capital

	2016 £	2015 £
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

Eton College Services Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

12 Reconciliation of movement in shareholders' funds

	Capital contribution reserve £	Profit and loss account £	Called up share capital £	2016 Total £	2015 Total £
Balance brought forward	439,993	(391,319)	2	48,676	32,510
Profit for the year	-	-	-	-	16,166
Balance carried forward	439,993	(391,319)	2	48,676	48,676

13 Pension costs

Contributions totalling £49,710 (2015: £44,090) were made to the Eton College Group Personal Pension Scheme. Eton College Services Limited implemented auto-enrolment in June 2016. As at 31 August 2016 67% (2015: 54%) of staff are enrolled on the defined contribution scheme.

14 Related party transactions

The company is wholly owned by its parent undertaking. The company has taken advantage of the exemption provided in FRS 102 'Related Party Transactions' not to disclose related party transactions with other group members.

15 Ultimate parent and controlling party

The directors regard Eton College as the parent and ultimate controlling party due to its 100% interest in the share capital of the company. Eton College heads the smallest and largest group for which consolidated accounts are prepared. Copies of the parents' consolidated financial statements are available on the Charity Commission website under registered charity number 1139086. The registered address of Eton College is Eton College, Eton, Windsor, Berkshire SL4 6DW.

16 Transition to FRS 102

This is the first year that Eton College Services Limited has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 August 2015. The date of the transition to FRS 102 and the Charities SORP 2015 was 1 September 2014. The surplus for the year ended 31 August 2015 and the total equity as at 1 September 2014 and 31 August 2015 has not changed as a result of changes in accounting policies due to the transition from old UK GAAP to FRS 102.