



WYCOMBE ABBEY SERVICES LIMITED

ACCOUNTS

**FOR THE YEAR ENDED
31 AUGUST 2010**

COMPANY NUMBER: 2510811

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WYCOMBE ABBEY SERVICES LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2010

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The following page is for the information of the directors,
and does not form part of the published accounts

A	Detailed Profit and Loss Account
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Registered number 2510811

WYCOMBE ABBEY SERVICES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010**

The directors present the accounts for the year ended 31 August 2010

PRINCIPAL ACTIVITIES

The company receives income from the letting of land and buildings at Wycombe Abbey School and any other activities not deemed to fall within the school's charitable status. These now include the activities of the School Shop which provides to parents and girls sale of uniform and other items

REVIEW OF THE YEAR

Community use of the Sports Centre, Performing Arts Centre and grounds attracted lettings from a wide variety of local organisations, including swimming clubs, local dance schools, scout and guide groups and a tennis coaching course

For the third year "No Boundaries" used the School's facilities for a lacrosse and multi activity residential course. This two week course was run by leading lacrosse coaches and again proved very popular. Regrettably, the residential fencing course which has been held at the School for last 3 years was cancelled at short notice due a clash of dates with a course being offered by British Fencing

The School Shop continues to provide a highly valued service to parents and girls. Turnover for the year increased by 11% on 2009, however the net profit was similar to that of 2009. This was due to prices being held at 2009 levels despite the increase in VAT in January 2010, and the annual pay increase for staff

Overall the results for the year showed a profit of £50,598 as against £50,848 in 2009

In general the Directors consider the results for the year to 31 August 2010 to be satisfactory, resulting in substantial donations to the Wycombe Abbey School Foundation and to the School, to help fund bursaries which will allow girls, whose parents could not otherwise afford the fees, to benefit from a Wycombe Abbey School education

FUTURE DEVELOPMENTS

The directors expect the company to continue to promote community use of the School's facilities, and to build on the success of the School Shop

DIRECTORS

The directors who held office during the year are as follows

A M D Willis
P P Sherrington
P E B Cawdron

No director had any interest in the shares of the company at 1 September 2009 and 31 August 2010

The directors each hold one share in the holding company the Girls' Education Company Limited for the period that they hold office in that company

WYCOMBE ABBEY SERVICES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010****AUDITORS**

A resolution to re-appoint Critchleys, Chartered Accountants, will be proposed at the forthcoming Annual General Meeting

SMALL COMPANY EXEMPTIONS

The Directors' report is prepared in accordance with the small companies regime under the Companies Act 2006

BY ORDER OF THE BOARD



J C O LUKE CBE
Secretary

Date *24 March 2011*

WYCOMBE ABBEY SERVICES LIMITED**DIRECTORS' RESPONSIBILITIES****Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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). The financial statements are required by law to 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

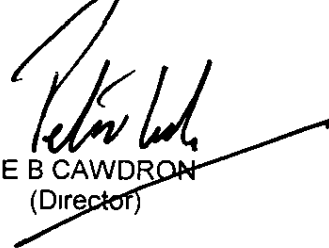
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 proper accounting records that 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.

So far as the directors are aware, these requirements have been met, and there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE
DIRECTORS



P E B CAWDRON
(Director)

Date 24 March, 2011

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WYCOMBE ABBEY SERVICES LIMITED**

We have audited the financial statements of Wycombe Abbey Services Limited for the year ended 31 August 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of 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 members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our 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 auditors' 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 set out on page 3, 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 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 www.frc.org.uk/apb/scope/uknp.

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 2010 and of its profit 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 2006.

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, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

Mark Rusher

Mark Rusher

SENIOR STATUTORY AUDITOR

For and on behalf of
Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

29 March 2011

WYCOMBE ABBEY SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010**

		Continuing Operations	
	Note	2010 £	2009 £
Turnover	1b	187,289	168,402
Cost of sales		<u>(115,793)</u>	<u>(96,283)</u>
Gross profit		71,496	72,119
Administrative expenses		(48,063)	(52,716)
Other operating income		<u>27,165</u>	<u>31,445</u>
Operating profit	2	50,598	50,848
Gift to All Saints Church		(1,000)	-
Gift to Wycombe Abbey School		(29,250)	(27,300)
Gift to Wycombe Abbey Foundation		<u>(19,774)</u>	<u>(23,179)</u>
Result for the year		574	369
Corporation tax	3	(574)	(369)
Retained profit brought forward		<u>-</u>	<u>-</u>
Retained profit carried forward		<u><u>-</u></u>	<u><u>-</u></u>

All activities of the company were continuing in both 2009 and 2010. No gains or losses have been recognised during the year except those included above.

The notes on pages 7 and 9 form part of these accounts.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Result for the year	<u>-</u>	<u>-</u>
Movement in shareholders' funds	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u><u>2</u></u>	<u><u>2</u></u>

WYCOMBE ABBEY SERVICES LIMITED

BALANCE SHEET
AT 31 AUGUST 2010

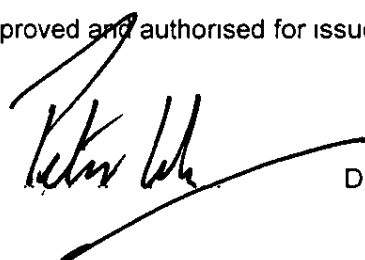
	Note	2010 £	2009 £
FIXED ASSETS	5	-	575
CURRENT ASSETS			
Stock	6	86,412	79,992
Debtors	7	18,075	26,758
Cash at bank and in hand		<u>34,821</u>	<u>68,971</u>
		139,308	175,721
CREDITORS Amounts falling due within one year	8	<u>(139,306)</u>	<u>(176,294)</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The notes on pages 7 to 9 form part of these accounts

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and authorised for issue by the Board of Directors on **24 March 2011**

P E B CAWDRON



DIRECTOR

WYCOMBE ABBEY SERVICES LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010**

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts

a) Basis of accounting

The accounts are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards. The accounts are prepared in accordance with the financial reporting standards for smaller entities (effective April 2008)

The company has taken advantages of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

b) Turnover

Turnover comprises the value of goods supplied and services provided to third parties inclusive of VAT

c) Depreciation

Fixtures and fittings are depreciated over a 4 year period

d) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2 OPERATING PROFIT

	2010	2009
	£	£
Operating profit is stated after charging		
Auditors' remuneration	<u>1,704</u>	<u>1,704</u>

3 TAXATION

	2010	2009
	£	£
Current year tax charge	-	-
Underprovision of tax in prior year	<u>574</u>	<u>369</u>
Corporation tax charge for the year	<u><u>574</u></u>	<u><u>369</u></u>

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments in the year (2009 £NIL)

WYCOMBE ABBEY SERVICES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

5	FIXED ASSETS	Fixtures and Fittings	
	Cost		
	At 1 September 2009	14,363	
	Additions	<u>-</u>	
	At 31 August 2010	<u>14,363</u>	
	Depreciation		
	At 1 September 2009	13,788	
	Charge for year	<u>575</u>	
	At 31 August 2010	<u>14,363</u>	
	Net Book Value		
	At 31 August 2010	<u>-</u>	
	At 31 August 2009	<u>575</u>	
6	STOCK	2010 £	2009 £
	Goods for resale	<u>86,412</u>	<u>79,992</u>
7	DEBTORS	2010 £	2009 £
	Trade debtors	<u>18,075</u>	<u>26,758</u>
8	CREDITORS	2010 £	2009 £
	Trade creditors	7,349	5,439
	Amounts owed to group undertakings	123,201	159,901
	Accruals and deferred income	2,200	2,600
	Other creditors	963	1,060
	Social Security and other taxes	<u>5,593</u>	<u>7,294</u>
		<u>139,306</u>	<u>176,294</u>
9	SHARE CAPITAL	2010 £	2009 £
	£1 ordinary shares allotted, called up and fully paid	<u>2</u>	<u>2</u>
	Authorised 2010 and 2009 100 ordinary shares of £1 each		

WYCOMBE ABBEY SERVICES LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)****10 ULTIMATE HOLDING COMPANY**

The Girls Education Company Limited, a company registered in England and Wales, is considered by the directors to be the company's ultimate holding company. Group accounts can be obtained from the Girls Education Company Limited, Wycombe Abbey School, High Wycombe, Bucks, HP11 1PE.

11 RELATED PARTIES

Group transactions have not been disclosed in these accounts on the grounds that consolidated accounts have been prepared and are publicly available.

A close family member of the company secretary was appointed by the previous Headmistress (and confirmed by Council) to manage the shop activity of the company. Salary costs totalling £18,144 (2009 £16,988) were paid to this related party.

WYCOMBE ABBEY SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010

	2010		2009	
	£	£	£	£
TURNOVER				
Shop income		187,289		168,402
Cost of sales		<u>(115,793)</u>		<u>(96,283)</u>
Gross profit		71,496		72,119
Other operating income		<u>27,165</u>		<u>31,445</u>
		98,661		103,564
ADMINISTRATION EXPENSES				
Wages and salaries	42,250		41,718	
Rent	200		200	
Bank charges	294		265	
Printing, postage & stationery	3		-	
Auditors' remuneration				
- current year	1,704		1,704	
- underprovision re prior year	-		178	
Legal and professional	180		184	
Catering	1,500		2,277	
Sundry	-		-	
Depreciation	575		3,590	
Interest payable on loans	<u>1,357</u>		<u>2,600</u>	
		<u>(48,063)</u>		<u>(52,716)</u>
		50,598		50,848
Gift to All Saints Church		(1,000)		-
Gift to Wycombe Abbey Foundation		(19,774)		(23,179)
Gift to Wycombe Abbey School		<u>(29,250)</u>		<u>(27,300)</u>
RESULT FOR THE YEAR		<u>574</u>		<u>369</u>