

# Wycombe Abbey Services Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Critchleys LLP  
Registered Auditors  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

TUESDAY



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09/05/2017  
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# Wycombe Abbey Services Limited

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# Wycombe Abbey Services Limited

## Company Information

<b>Directors</b>	P P Sherrington R T G Winter R Ashby J Bailey
<b>Company secretary</b>	A Bolton
<b>Registered office</b>	Wycombe Abbey School Abbey Way High Wycombe HP11 1PE
<b>Auditors</b>	Critchleys LLP Registered Auditors Greyfriars Court Paradise Square Oxford OX1 1BE

# **Wycombe Abbey Services Limited**

## **Directors' Report for the Year Ended 31 August 2016**

The directors present their report and the financial statements for the year ended 31 August 2016.

### **Directors of the company**

The directors who held office during the year were as follows:

P P Sherrington

R T G Winter

J K Oates (resigned 26 September 2016)

R Ashby

The following director was appointed after the year end:

J Bailey (appointed 20 December 2016)

### **Principal activity**

The principal activity of the company is 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**

The Profit after interest for the year was £51,341 (£81,798 in 2014/15).

The turnover for the school shop for the year was £218,572 (£209,869 in 2014/15). The increase was due mainly to an intake of an additional 10 girls in September 2016. The net profits dropped by £19,000 from £38,019 in 2014/15 to £19,381 in 2015/16. Salary costs increased by £13,186 due to the need for the shop to operate from two temporary locations within the School whilst building works on the Courtyard Café were undertaken. The shop will continue to work from the two locations during 2016/17 and efforts will be undertaken to keep staffing costs to a minimum. There was also an increase in the rent payable to the School from £1,200 to £6,000.

Community use of the Sports Centre, Performing Arts Centre and grounds continue to attract lettings from a wide variety of local organisations, including swimming clubs, local dance school, scout and guide groups and tennis and lacrosse courses. During the year the company aimed to develop residential lettings, focusing on educational courses. Excsitec and Firetech re-booked residential courses. In addition, the first four wedding lettings took place during the year. It is hoped to expand on this revenue stream in the future.

The turnover from lettings increased from £102,222 in 2014/15 to £146,152 in 2015/16. Net profits dropped from £43,778 in 2014/15 to £31,960 in 2015/16, as the School salary costs are being allocated more accurately to reflect the proportion of time spent servicing the lettings.

Pricing policies are being reviewed for lettings; as the department builds on experience, the charges will more accurately reflect the costs.

### **Future developments**

The company is planning to continue to expand the level of lettings provided, and also to utilise the buildings and grounds for weddings.

### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Wycombe Abbey Services Limited**  
**Directors' Report for the Year Ended 31 August 2016**

**..... continued**

**Reappointment of auditors**

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

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25/4/17 and signed on its behalf by:



A Bolton  
Company secretary

## **Wycombe Abbey Services Limited**

### **Statement of Directors' Responsibilities**

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 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 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.

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.

## **Independent Auditor's 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 2016, set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 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 Statement of Directors' Responsibilities (set out on 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**

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 the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 results 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.

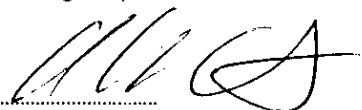
**Independent Auditor's Report to the Members of  
Wycombe Abbey Services Limited**

**..... 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 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 and take advantage of the small companies exemption from the requirements to prepare a strategic report.



.....  
Robert Kirtland (Senior Statutory Auditor)  
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

Date: 2/5/2017



**Wycombe Abbey Services Limited**  
**Profit and Loss Account for the Year Ended 31 August 2016**

	Note	2016 £	2015 £
Turnover		364,723	312,091
Cost of sales		<u>(145,203)</u>	<u>(135,850)</u>
Gross profit		219,520	176,241
Administrative expenses		<u>(164,976)</u>	<u>(91,276)</u>
Operating profit	2	54,544	84,965
Other exceptional items	3	(51,341)	(81,798)
Interest payable and similar charges		<u>(3,203)</u>	<u>(3,167)</u>
Profit/(loss) on ordinary activities before taxation		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

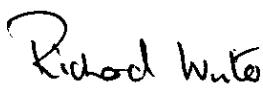
**Wycombe Abbey Services Limited - Registration number: 2510811**

**Balance Sheet at 31 August 2016**

		2016		2015	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	4		3,555		4,335
<b>Current assets</b>					
Stocks		136,441		87,909	
Debtors	5	83,466		69,471	
Cash at bank and in hand		<u>86,013</u>		<u>110,873</u>	
		305,920		268,253	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(309,473)</u>		<u>(272,586)</u>	
Net current liabilities			<u>(3,553)</u>		<u>(4,333)</u>
<b>Net assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>2</u>		<u>2</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved and authorised for issue by the Board on 25/4/17 and signed on its behalf by:



R T G Winter  
Director

## Wycombe Abbey Services Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016

#### 1 Accounting policies

##### Basis of preparation

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 Standard for Smaller Entities (effective January 2015).

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

##### Turnover

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

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	18% reducing balance (previously 25% straight line)
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##### Stock

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

##### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### 2 Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Auditor's remuneration - The audit of the company's annual accounts	2,050	2,000
Depreciation of tangible fixed assets	<u>780</u>	<u>951</u>

#### 3 Exceptional items

	2016 £	2015 £
Other exceptional	<u>51,341</u>	<u>81,798</u>

# Wycombe Abbey Services Limited

## Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

### 4 Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 September 2015	19,945	19,945
At 31 August 2016	19,945	19,945
<b>Depreciation</b>		
At 1 September 2015	15,610	15,610
Charge for the year	780	780
At 31 August 2016	16,390	16,390
<b>Net book value</b>		
At 31 August 2016	3,555	3,555
At 31 August 2015	4,335	4,335

### 5 Debtors

	2016 £	2015 £
Trade debtors	82,065	68,138
Other debtors	1,401	1,333
	83,466	69,471

### 6 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	106,784	65,624
Amounts owed to group undertakings and undertakings in which the company has a participating interest	176,535	184,643
Other taxes and social security	22,855	19,354
Other creditors	3,299	2,965
	309,473	272,586

## Wycombe Abbey Services Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016

..... continued

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 8 Control

The company is controlled by The Girls Education Company Limited, a charitable company registered in England and Wales which owns 100% of the company's share capital.

The company has taken advantage of the exemption set out within FRSSE 2015 in not disclosing transactions with entities that are part of the same group. Group accounts can be obtained from the Girls Education Company Limited, Wycombe Abbey School, High Wycombe, Bucks, HP11 1PE.

**Wycombe Abbey Services Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 August 2016**

	2016		2015	
	£	£	£	£
<b>Turnover</b>		364,723		312,091
<b>Cost of sales (analysed below)</b>		<u>(145,203)</u>		<u>(135,850)</u>
<b>Gross profit</b>		219,520		176,241
<b>Administrative expenses (analysed below)</b>				
Employment costs	106,030		68,060	
Establishment costs	6,000		1,200	
General administrative expenses	51,960		21,671	
Finance charges	<u>986</u>		<u>345</u>	
		<u>(164,976)</u>		<u>(91,276)</u>
<b>Operating profit</b>		54,544		84,965
<b>Non-operating exceptional items</b>				
Other exceptional items (analysed below)		(51,341)		(81,798)
<b>Interest payable and similar charges (analysed below)</b>		<u>(3,203)</u>		<u>(3,167)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u><u>-</u></u>		<u><u>-</u></u>

**Wycombe Abbey Services Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 August 2016**

..... continued

	2016 £	2015 £
<b>Cost of sales</b>		
Purchases	144,423	134,899
Depreciation of fixtures and fittings	780	951
	<u>145,203</u>	<u>135,850</u>
<b>Employment costs</b>		
Wages and salaries	<u>106,030</u>	<u>68,060</u>
<b>Establishment costs</b>		
Rent	<u>6,000</u>	<u>1,200</u>
<b>General administrative expenses</b>		
IT costs	-	600
Wedding license fees	667	667
Lettings expenses	4,622	-
Sundry expenses	556	159
Catering	39,465	14,597
Accountancy fees	4,494	695
Auditor's remuneration	2,050	2,000
Consultancy fees	-	2,772
Travel and subsistence	106	131
Bad debts written off	-	50
	<u>51,960</u>	<u>21,671</u>
<b>Finance charges</b>		
Bank charges	<u>986</u>	<u>345</u>
<b>Other exceptional items</b>		
Charitable donation	<u>51,341</u>	<u>81,798</u>
<b>Interest payable and similar charges</b>		
Interest payable on loan from Wycombe Abbey School	<u>3,203</u>	<u>3,167</u>
	<u>3,203</u>	<u>3,167</u>