

COMPANY REGISTRATION NUMBER: 02586190

COLFE'S LEISURE SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018



COLFE'S LEISURE SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

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COLFE'S LEISURE SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs J E Lerbech
Mr M P E Pellereau
Mr J P K Russell (from 20.08.2018)
Mr J M Scobie

Company secretary

Mrs C Finch

Registered office

Horn Park Lane
London
United Kingdom
SE12 8AW

Auditor

Crowe U.K. LLP
St Brides House
10 Salisbury Square
London
EC4Y 8EH

Bankers

HSBC
100 Old Broad Street
London
EC2N 1BG

COLFE'S LEISURE SERVICES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2018

The directors present their report and the financial statements of the company for the year ended 31 August 2018.

Directors

The directors who served the company during the year were as follows:

Mrs J E Lerbech
Mr J M Scobie
Mr M P E Pellereau
Mr J P K Russell

Directors' responsibilities statement

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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

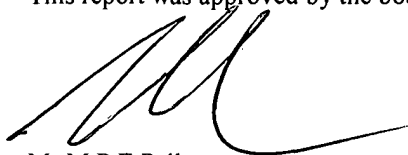
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

COLFE'S LEISURE SERVICES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 AUGUST 2018

This report was approved by the board of directors on 19th March 2019 and signed on their behalf by:



Mr M P E Pellereau
Director

COLFE'S LEISURE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COLFE'S LEISURE SERVICES LIMITED *(continued)*

YEAR ENDED 31 AUGUST 2018

Independent Auditor's Report to the Members of Colfe's Leisure Services Limited

Opinion

We have audited the financial statements of Colfe's Leisure Services Limited for the year ended 31 August 2018 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

COLFE'S LEISURE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COLFE'S LEISURE SERVICES LIMITED *(continued)*

YEAR ENDED 31 AUGUST 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

COLFE'S LEISURE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COLFE'S LEISURE SERVICES LIMITED *(continued)*

YEAR ENDED 31 AUGUST 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date 11 April 2019

COLFE'S LEISURE SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Turnover		517,474	507,247
Cost of sales		(307,558)	(253,096)
Gross profit		209,916	254,151
Administrative expenses		(55,547)	(51,974)
Operating profit		154,369	202,177
Interest receivable		1,000	2
Profit on ordinary activities before taxation and gift aid	6	155,369	202,179
Gift aid donation		-	(200,601)
Profit on ordinary activities before taxation		155,369	1,578
Taxation on ordinary activities		-	(151)
Profit for the financial year and total comprehensive income		155,369	1,729

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

COLFE'S LEISURE SERVICES LIMITED

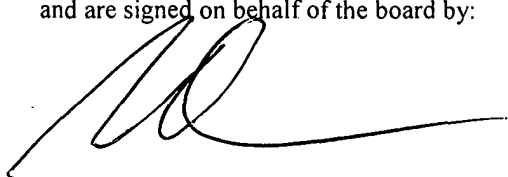
STATEMENT OF FINANCIAL POSITION

31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	381	2,607
Current assets			
Debtors	8	12,695	20,063
Cash at bank and in hand		457,699	465,105
		<u>470,394</u>	<u>485,168</u>
Creditors: amounts falling due within one year	9	<u>73,649</u>	<u>246,018</u>
Net current assets		<u>396,745</u>	<u>239,150</u>
Total assets less current liabilities		<u>397,126</u>	<u>241,757</u>
Net assets		<u>397,126</u>	<u>241,757</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		197,126	41,757
Member funds		<u>397,126</u>	<u>241,757</u>

These accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 19th March, 2019 and are signed on behalf of the board by:



Mr M P E Pellereau
Director

Company registration number: 02586190

The notes on pages 9 to 12 form part of these financial statements.

COLFE'S LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Horn Park Lane, London, SE12 8AW, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest pound.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment for each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

No transitional adjustments were required in equity or the statement of comprehensive income.

Judgements and key sources of estimation uncertainty

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Revenue recognition

Revenue refers to the revenue earned from the Company's principal activity; the provision of sports and leisure facilities and services and is recognised in the period in which the service is provided. Membership income relating to future periods is carried forward as deferred income within creditors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year, exclusive of Value Added Tax.

COLFE'S LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Expenditure on assets is capitalised if the asset is tangible and clearly has a useful economic life of 3 years or more.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tennis Courts	-	20% straight line
Plant & Machinery	-	20% straight line
Office Equipment	-	20% straight line
Computer Equipment	-	33 1/3rd% Straight line

The residual value of all net assets is deemed to be £Nil.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

COLFE'S LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 AUGUST 2018

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in the statement of income and retained earnings in the period in which it arises.

4. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,675</u>	<u>3,500</u>

5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to 44 (2016: 44).

6. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	2,226	3,925
Defined contribution plans expense	<u>2,378</u>	<u>927</u>

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 Sept 2017	69,543	67,965	17,066	15,113	169,687
Disposals during year	—	—	—	—	—
31 Aug 2018	<u>69,543</u>	<u>67,965</u>	<u>17,066</u>	<u>15,113</u>	<u>169,687</u>
Depreciation					
At 1 September 2017	69,543	65,358	17,066	15,113	167,080
Disposals during year	—	—	—	—	—
Charge for the year	—	2,226	—	—	2,225
At 31 August 2018	<u>69,543</u>	<u>67,584</u>	<u>17,066</u>	<u>15,113</u>	<u>169,305</u>
Carrying amount					
At 31 August 2018	—	381	—	—	381
At 31 August 2017	—	2,607	—	—	2,607

COLFE'S LEISURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

8. Debtors

	2018	2017
	£	£
Trade debtors	4,857	13,501
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Other debtors	7,838	6,562
	<u>12,695</u>	<u>20,063</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,637	685
Amounts owed to group undertakings and undertakings in which the company has a participating interest	38,130	213,708
Corporation tax	-	-
Social security and other taxes	8,298	6,135
Other creditors	22,584	25,490
	<u>73,649</u>	<u>246,018</u>

Colfe's Leisure Services will make a gift aid donation of £156k to Colfe's School – the basis of accounting has changed from an accruals basis of this in the year to recognition on payment of the donation. This has therefore impacted on creditors during the year.

10. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	<u>4,000</u>	<u>3,000</u>

11. Related party transactions

During the year the company paid £4,000 (2016 - £4,000) to Colfe's Educational Foundation (of which Colfe's School is trustee), in respect of the use of land and buildings, and £25,000 (2016 - £25,000) in respect of facility charges.

As a wholly owned subsidiary of Colfe's School, the company is exempt from the requirements of FRS102 to disclose transactions with Colfe's School.

12. Controlling party

At 31 August 2018, the Company was wholly owned by Colfe's School, a registered charity (Charity Registration No. 1109650) and a company limited by guarantee (Company Registration No. 5352523 (England and Wales)) whose registered office address is Horn Park Lane, London, SE12 8AW.

The Ultimate Controlling Party is The Worshipful Company of Leathersellers as sole member of Colfe's School.

COLFE'S LEISURE SERVICES LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2018

The following pages do not form part of the financial statements.

COLFE'S LEISURE SERVICES LIMITED

DETAILED INCOME STATEMENT

YEAR ENDED 31 AUGUST 2018

	2018 £	2017 £
Turnover		
Roebuck Club Fees	236,646	254,669
Facility Hire	109,808	99,295
Centre Led Activities	168,742	150,995
Vending Receipts	1,242	1,108
Other Income	1,036	1,180
	<u>517,474</u>	<u>507,247</u>
Cost of sales		
Rent	29,000	29,000
Rates and Water	-	-
Pool Maintenance	-	-
General Maintenance & Cleaning	8,442	7,042
Salaries	241,716	195,588
National insurance contributions	8,863	5,196
Pension contributions - direct labour	2,378	927
Birthday Party and Course direct costs	14,933	11,418
Depreciation	2,226	3,925
	<u>307,558</u>	<u>253,096</u>
Gross profit	<u>209,916</u>	<u>254,151</u>
Overheads		
Administrative expenses	55,547	51,974
	<u>154,369</u>	<u>202,177</u>
Operating profit	<u>154,369</u>	<u>202,177</u>
Interest receivable	1,000	2
	<u>155,369</u>	<u>202,179</u>
Profit on ordinary activities before taxation and gift aid	<u>155,369</u>	<u>202,179</u>
Gift aid payable	-	200,601
Profit on ordinary activities before taxation	<u>155,369</u>	<u>47,862</u>

COLFE'S LEISURE SERVICES LIMITED

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 AUGUST 2018

	2018 £	2017 £
Administrative expenses		
Telephone, Postage and Stationery	4,947	5,813
General expenses	9,745	13,078
Advertising and Promotion	792	189
Legal and professional fees	14,692	15,945
Auditor's remuneration	3,675	4,515
Irrecoverable Input VAT	17,329	9,117
Bank charges	4,367	3,317
	<u>55,547</u>	<u>51,974</u>
 Interest receivable		
Bank interest receivable	<u>1000</u>	<u>753</u>
 Gift aid donation		
Charitable donation to Colfe's School	<u>-</u>	<u>100,000</u>
