

CLC SERVICES LIMITED

Directors' Report and Financial Statements

for the year ended 31 July 2015

Registered no: 02721621

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Directors' Report and Financial Statements

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2015.

Principal activities

The principal activities of the company consisted of the hiring of premises, provision of services related thereto, the sale of goods and operating a sports centre.

Business review

The company made a £15,177 profit before taxation for the year (2014: £Nil profit). No dividend is proposed (2014: Nil). Before the gift aid payment, the profit for the year was £119,635 (2014: £116,578).

Directors and their interests

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

Ms L Arnold (resigned 28 November 2014)
Ms E Jardine-Young
Mr K Knott (appointed 28 November 2014)
Mr R Leechman
Mr J Speke
Mr M Thorne (resigned 28 November 2014)
Mrs D Williams (appointed 19 December 2014)

Company Secretary:

Mrs J Cosson

With the exception of Ms E Jardine-Young and Mr J Speke, all directors are members of the Council of Cheltenham Ladies' College (a Charity, registration no. 311722), of which this company is a wholly owned subsidiary.

No directors hold any beneficial interest in the share capital of the company.

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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

DIRECTORS' REPORT (CONTINUED)

- 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 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

Charitable contributions

Charitable contributions of £104,458 (2014: £116,578) were accrued during the year.

Liability insurance

During the year the company maintained liability insurance for its officers.

Future Developments

The year-end position and the outlook for the future remain satisfactory.

Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

On behalf of the board



Mr J Speke
Managing Director
16 October 2015

Registered office:
Bayshill Road
Cheltenham
GL50 3EP

Independent Auditor's Report to the Shareholder of CLC Services Limited

We have audited the financial statements of CLC Services Limited for the year ended 31 July 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and 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 shareholder 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 shareholder 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 shareholder 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

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 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 July 2015 and of result 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.

Independent Auditor's Report to the Shareholder of CLC Services Limited (continued)

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
- 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.



Nicola May (Senior Statutory Auditor)
For and on behalf of

Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

16 October 2015

Profit and Loss Account
for the year ended 31 July 2015

	<i>Notes</i>	2015 £	2014 £
Turnover		1,622,383	1,424,261
Cost of Sales		(1,384,399)	(1,246,141)
Gross profit		<u>237,984</u>	<u>178,120</u>
Administrative expenses		(118,423)	(61,587)
Charitable contribution – gift aid		<u>(104,458)</u>	<u>(116,578)</u>
Operating profit/(loss)	2, 3	15,103	(45)
Interest receivable		<u>74</u>	<u>45</u>
Profit/(loss) on ordinary activities before taxation		15,177	-
Taxation	4	<u>-</u>	<u>-</u>
Retained profit/(loss) for the financial year		<u>15,177</u>	<u>-</u>

All the above results arise from continuing activities. The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.


The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet
 At 31 July 2015

	Notes	2015	2014
		£	£
Tangible fixed assets	5	212,197	204,870
Current assets			
Stocks	6	27,567	28,983
Debtors	7	187,708	142,707
Cash at bank and in hand		306,967	201,028
		<u>522,242</u>	<u>372,718</u>
Creditors: amounts falling due within one year	8	<u>(481,420)</u>	<u>(339,746)</u>
Net current assets		<u>40,822</u>	<u>32,972</u>
Net Assets		<u>253,019</u>	<u>237,842</u>
Capital and reserves			
Called up share capital	9	166,000	166,000
Profit and loss account	10	87,019	71,842
Equity Shareholders' funds	11	<u>253,019</u>	<u>237,842</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 11 were approved and authorised for issue by the Board of Directors on 16 October 2015 and were signed on its behalf by:



Mr J Speke
Managing Director

The notes on pages 7 to 11 form part of these financial statements.

Notes (forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Cheltenham Ladies' College, and its cash flows are included within the consolidated cash flow statement of that entity.

1.2 Going Concern

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent, The Cheltenham Ladies' College, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of The Cheltenham Ladies' College group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the Council of The Cheltenham Ladies' College, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

1.4 Operating leases

Costs in respect of operating leases are charged against profit on a straight line basis.

1.5 Fixed assets and depreciation

Fixed assets are valued at their purchase cost together with any incidental costs of acquisition. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	-	5% to 21% straight line
Motor vehicles	-	10% to 20% straight line
Sports centre equipment	-	10% to 33% straight line
Office equipment	-	20% straight line

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

Notes (Continued)

2. Operating profit/(loss)

	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Operating leases (rent)	280,000	280,000
Depreciation of tangible fixed assets	47,988	50,089
Fees paid to auditors		
- audit services	2,700	3,690
- non audit services – tax	1,355	875

3. Directors and employees

There were 29 employees as well as the Directors during the year (2014: 28 employees as well as Directors). The directors received no remuneration (2014: £Nil).

4. Taxation

No charge to taxation arises for the year due to the gift aid of taxable profits to The Cheltenham Ladies' College.

Notes (Continued)

5. Fixed assets

	Leasehold Improvements	Motor Vehicles	Sports Centre Equipment	Office Equipment	TOTAL
	£	£	£	£	£
Cost					
Balance at 1.8.14	236,648	135,150	328,384	16,475	716,657
Additions	-	26,500	30,240	-	56,740
Disposals	-	-	(63,611)	-	(63,611)
At end of year	236,648	161,650	295,013	16,475	709,786
Depreciation					
Balance at 1.8.14	154,579	91,121	250,324	15,763	511,787
Charge for year	13,570	14,007	19,861	550	47,988
Disposals	-	-	(62,186)	-	(62,186)
At end of year	168,149	105,128	207,999	16,313	497,589
Net Book Amount 31.7.2015	68,499	56,522	87,014	162	212,197
Net Book Amount 1.8.2014	82,070	44,029	78,060	711	204,870

6. Stocks

	2015 £	2014 £
Goods for resale	25,062	27,058
Consumables	2,505	1,925
	<u>27,567</u>	<u>28,983</u>

7. Debtors

	2015 £	2014 £
Amounts recoverable within one year:		
Amounts owed by group undertakings:		
- Parent undertaking	38,517	86,609
- Fellow subsidiary	3,000	11,666
Trade debtors	20,461	35,369
Accrued income	102,674	-
Sundry debtors and prepayments	23,056	9,063
	<u>187,708</u>	<u>142,707</u>

Notes (Continued)

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings:		
parent undertaking	226,987	152,077
fellow subsidiary	35,832	1,000
Trade creditors	22,940	40,340
Deferred income	109,333	-
Sundry creditors and accruals	63,738	125,322
Taxation and social security	22,590	21,007
	<u>481,420</u>	<u>339,746</u>

9. Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>166,000</u>	<u>166,000</u>

10. Reserves

	2015 £	2014 £
Opening Reserves	71,842	71,842
Profit/(Loss) for the year	15,177	-
Closing Reserves	<u>87,019</u>	<u>71,842</u>

11. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit/(Loss) for the financial year	15,177	-
Opening shareholders' funds	237,842	237,842
Closing shareholders' funds	<u>253,019</u>	<u>237,842</u>

12. Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Land and buildings		
Expiry date:		
Less than one year	<u>280,000</u>	<u>280,000</u>

Notes (Continued)

13. Ultimate parent

The company is a wholly owned subsidiary undertaking of Cheltenham Ladies' College, which is incorporated under Royal Charter and is a registered charity (registration no. 311722). Copies of the consolidated accounts of Cheltenham Ladies' College can be obtained from the registered office at Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP.

14. Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiaries from disclosing related party transactions with other companies consolidated into the parent's financial statements.