

Company Registration No: 02754531 (England and Wales)

**QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2018**



# **QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Dr L Earps Mr M F Powell Mr M J Edwards
<b>Secretary</b>	Mr A J Stevenson
<b>Company number</b>	02754531
<b>Registered office</b>	Queen's College Trull Road Taunton Somerset TA1 4QS
<b>Auditor</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

# **QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**

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The Directors present their annual report and financial statements for the year ended 31 August 2018.

### **Principal activity**

The principal activity of the company continued to be that of commercial activities relating to and in support of Queen's College, Taunton, a part of the Methodist Independent Schools Trust.

### **Directors**

The Directors who held office during the year end up to the date of signature of the financial statements were as follows:

Dr L Earps  
Mr M F Powell  
Mr M J Edwards

The company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers.

### **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 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.

## **QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

### **DIRECTORS' REPORT** (continued) **FOR THE YEAR ENDED 31 AUGUST 2018**

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#### **Auditor**

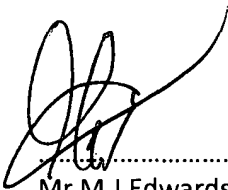
RSM UK Audit LLP has indicated its willingness to continue in office.

#### **Statement as to disclosure of information to the auditor**

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

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

On behalf of the board



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Mr M J Edwards  
**Director**

21 March 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

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### **Opinion**

We have audited the financial statements of Queen's College Taunton Enterprises Limited (the 'company') for the year ended 31<sup>st</sup> August 2018 which comprise the statement of comprehensive income and 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 FRS 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<sup>st</sup> 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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 has 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 the 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, 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 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.

#### **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: <http://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.

*RSM UK Audit LLP*  
Nicholas Sladden (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date *28 March 2019*

# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Turnover		566,213	307,542
Operating costs		(564,716)	(307,470)
Operating profit and profit before taxation	3	<u>1,497</u>	<u>72</u>
Taxation		-	-
Profit after taxation and profit for the financial year		<u>1,497</u>	<u>72</u>
Retained earnings brought forward		(62,753)	(62,825)
Gift Aid distribution		-	-
Retained earnings carried forward		<u>(61,256)</u>	<u>(62,753)</u>



**QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED**

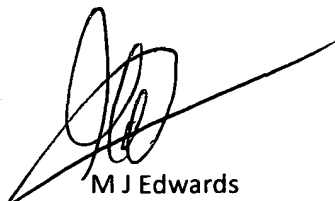
Company Number: 02754531

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	425	1,146
<b>Current assets</b>			
Stocks		-	1,092
Debtors	5	47,147	48,448
Cash at bank and in hand		31,258	33,131
		<u>78,405</u>	<u>82,671</u>
<b>Creditors: amounts falling due within one year</b>	6	(140,084)	(146,568)
<b>Net current liabilities</b>		<u>(61,679)</u>	<u>(63,897)</u>
<b>Total assets less current liabilities</b>		<u>(61,254)</u>	<u>(62,751)</u>
<b>Net liabilities</b>		<u>(61,254)</u>	<u>(62,751)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss reserves	8	(61,256)	(62,753)
<b>Total equity</b>		<u>(61,254)</u>	<u>(62,751)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 21 March 2019 and are signed on its behalf by:



M J Edwards  
Director

# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### Company information

Queen's College Taunton Enterprises Limited is a private company limited by shares and is incorporated in England and Wales. The registered office is Queen's College, Trull Road, Taunton, Somerset, TA1 4QS.

The company's principal activity is disclosed in the directors' report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

#### Going concern

At the date of approval of these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparation of the financial statements.

#### Turnover

Turnover comprises all of the income generated by the company in pursuit of its principal activity, which is recognised when earned by the company.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Equipment	20% on a reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies (Continued)

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

### 2 Employees and directors' remuneration

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017: 2). Their aggregate remuneration was £327,586 (2017: £28,333).

The directors did not receive any remuneration for their services to the company in the current or previous year.

3 Operating profit	2018 £	2017 £
Operating profit is stated after charging:		
Auditor's remuneration for the statutory audit	3,388	3,625
Depreciation on tangible fixed assets	<u>721</u>	<u>1,259</u>

# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2018

### 4 Tangible assets

	Equipment £
Cost:	
As at 1 September 2017	7,903
Additions	-
Disposals	-
As at 31 August 2018	<u>7,903</u>
Depreciation:	
As at 1 September 2017	6,757
Charged for the year	721
Disposals	-
As at 31 August 2018	<u>7,478</u>
Net book value:	
As at 31 August 2018	<u>425</u>
As at 31 August 2017	<u>1,146</u>

### 5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	38,160	46,215
Other debtors	<u>8,987</u>	<u>2,233</u>
	<u>47,147</u>	<u>48,448</u>

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

	2018 £	2017 £
Trade creditors	20,493	2,428
Amounts owed to group undertakings	105,304	123,755
Other creditors	<u>14,287</u>	<u>20,385</u>
	<u>140,084</u>	<u>146,568</u>

# QUEEN'S COLLEGE TAUNTON ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2018

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<b>7</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Issued, allotted and fully paid:		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### **8 Reserves**

The profit and loss reserves of the company represent cumulative profits and losses net of distributions to owners.

### **9 Control**

The immediate and ultimate parent undertaking and controlling party is Methodist Independent Schools Trust, a charitable company incorporated in England and Wales, registered office Methodist Church House, 25 Marylebone Road, London, NW1 5JR

The results of the company are consolidated by the Methodist Independent Schools Trust. Copies of the group financial statements may be obtained from the company's registered office address.

### **10 Related party transactions**

The company has taken advantage of the exemption provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

There were no other related party transactions during the current or previous year.