

# REGISTRAR OF COMPANIES

**HCTC  
Enterprises  
Limited**

**Annual Report and Accounts**

31 August 2006

SATURDAY



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COMPANIES HOUSE

**BUZZACOTT**

Company Registration Number  
2962551 (England and Wales)

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## **Legal and administrative information**

<b>Directors</b>	Mr A R Bull Mr J N Davis Hon P A Harris Dr D Moynihan Ms T V Sibley
<b>Secretary</b>	Mr A C Holmewood FCA
<b>Registered office</b>	9 Maberley Road London SE19 2JH
<b>Company registration number</b>	2962551 (England and Wales)
<b>Auditors</b>	Buzzacott 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	National Westminster Bank plc 83 – 84 High Street South Norwood London SE25 6YZ

## **Directors' report** 31 August 2006

The directors submit their report and the financial statements for the year ended 31 August 2006 which show the state of the company's affairs

### **Principal activity and objectives**

The principal activity of the company is to carry on business as a general commercial company for the benefit of Harris City Technology College. To this end, the company operates the College Bookshop and the Lewis Sports and Leisure Centre

### **Review of business**

The Lewis Sports and Leisure Centre earned a profit of £23,868 (2005 - £20,797). The main cause of the increase was decreased staff costs following a review of the management of the centre

The College shop traded with an improved margin during the year, and sales volumes increased due to the use of College prefects to assist volunteer staff to operate the shop

Net profit for the year was £20,224 (2005 - £16,895)

### **Directors**

The directors who served during the year were

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Mr A R Bull

Mr J N Davis

Mr A Halpin

Hon P A Harris

Dr D Moynihan

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Resigned 20 July 2006

None of the directors had any interest in the share capital of the company. The parent undertaking, Harris City Technology College, is a company limited by guarantee and has no share capital

### **Directors' liability**

The company participates in a directors' liability insurance policy taken out by the parent company

### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and estimates that are reasonable and prudent,

**Directors' report** 31 August 2006

**Directors' responsibilities** (continued)

- ◆ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Buzzacott, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors

AC Helwood

Secretary

Approved by the board on 14 March 2007

**Independent auditors' report to the shareholder of HCTC Enterprises Limited**

We have audited the accounts on pages 6 to 11 which have been prepared, under the historical cost convention, and in accordance with the accounting policies set out on page 8

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 independent auditors**

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

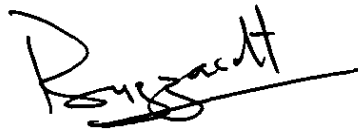
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts

**Independent auditors' report** 31 August 2006

**Opinion**

In our opinion the financial statements

- ♦ give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2006 and of its profit for the year then ended,
- ♦ have been properly prepared in accordance with the Companies Act 1985, and
- ♦ the information given in the directors' report is consistent with the financial statements



Buzzacott  
Chartered Accountants and Registered Auditors  
12 New Fetter Lane  
London  
EC4A 1AG

22 March 2007

**Profit and loss account** Year to 31 August 2006

	Notes	2006 £	2005 £
<b>Turnover</b>	1	<b>90,881</b>	87,891
Cost of sales		<b>(62,209)</b>	(62,956)
<b>Gross profit</b>		<b>28,672</b>	24,935
Administrative expenses		<b>(8,448)</b>	(8,040)
<b>Profit on ordinary activities before taxation</b>		<b>20,224</b>	16,895
Taxation	4	<b>—</b>	—
<b>Profit on ordinary activities after taxation</b>	2	<b>20,224</b>	16,895
<b>Retained profits brought forward at 1 September 2005</b>		<b>44,965</b>	28,070
<b>Retained profits carried forward at 31 August 2006</b>		<b>65,189</b>	44,965

All of the company's activities derived from continuing operations during the above two financial periods

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented



# **Balance sheet** 31 August 2006

	Notes	2006 £	2006 £	2005 £	2005 £
<b>Fixed assets</b>					
Tangible fixed assets	5		—		—
<b>Current assets</b>					
Stock	6	2,895		2,297	
Debtors	7	46,236		9,971	
Cash at bank		27,236		39,117	
		<u>76,367</u>		<u>51,385</u>	
<b>Creditors</b> amounts falling due within one year	8	(11,176)		(6,418)	
<b>Net current assets</b>			<u>65,191</u>		<u>44,967</u>
<b>Net assets</b>			<u>65,191</u>		<u>44,967</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>65,189</u>		<u>44,965</u>
<b>Equity shareholder's funds</b>	10		<u>65,191</u>		<u>44,967</u>

Signed on behalf of the board of directors by



Director

Approved by the board on 14 March 2007

## **Principal accounting policies** 31 August 2006

### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

### **Turnover**

Turnover represents the total amount receivable in the ordinary course of business in respect of bookshop sales, exclusive of value added tax

### **Tangible fixed assets**

Depreciation on tangible fixed assets is provided on a straight-line basis at rates calculated to write off the cost of assets over their estimated useful economic lives as follows

- ◆ Furniture and equipment 20% on cost

### **Stocks**

Stocks are valued at the lower of cost and net realisable value

### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1, 'Cash Flow Statements'

**Notes to the accounts** 31 August 2006

**1 Turnover**

All turnover is attributable to the principal activity of the company and arose within the UK

**2 Profit on ordinary activities before and after taxation**

This is stated after charging

	2006 £	2005 £
Auditors' remuneration	1,500	1,250

**3 Staff costs**

There were 5 employees during the year (2005 - 4) Their employment costs were

	2006 £	2005 £
Wages and salaries	43,871	48,228
Social Security Costs	2,159	2,634
	46,030	50,862

None of the directors received any emoluments in respect of their services during the year (2005 - none)

**4 Taxation**

There is no taxation charge this year due to the availability of tax losses brought forward

**5 Tangible fixed assets**

	Furniture and equipment £
<b>Cost</b>	
At 1 September 2005 and 31 August 2006	30,340
<b>Depreciation</b>	
At 1 September 2005 and 31 August 2006	30,340
<b>Net book values</b>	
At 1 September 2005 and 31 August 2006	—

**Notes to the accounts 31 August 2006**

**6 Stock**

	2006 £	2005 £
Goods for resale	2,895	2,297

**7 Debtors**

	2006 £	2005 £
Trade debtors	34,158	7,815
Prepaid expenses	—	630
Amounts due from parent undertaking	12,078	1,526
	46,236	9,971

**8 Creditors, amounts falling due within one year**

	2006 £	2005 £
Taxation and social security	1,881	1,715
Accruals and income in advance	9,295	4,703
	11,176	6,418

**9 Called up share capital**

	Authorised		Allotted, called up and fully paid	
	2006 £	2005 £	2006 £	2005 £
£1 Ordinary shares	100	100	2	2

**10 Equity shareholder's funds**

	2006 £	2005 £
Shareholder's funds at 1 September 2005	44,967	28,072
Retained profit for the year	20,224	16,895
Shareholder's funds at 31 August 2006	65,191	44,967

## Notes to the accounts 31 August 2006

### 11 Ultimate parent undertaking

Harris City Technology College ('HCTC'), incorporated in the UK, is the ultimate holding company. Its registered office is 9 Maberley Road, London, SE19 2JH.

The transactions with HCTC were as follows:

	2006 £	2005 £
Management charges levied by HCTC	3,000	3,000
Sales to HCTC	6,609	6,104
Amounts due from HCTC at 31 August 2006	12,078	1,526

There were no other related party transactions.