

# REGISTRAR OF COMPANIES

## **HCTC Enterprises Limited**

### **Annual Report and Financial Statements**

31 August 2009

Company Registration Number  
2962551 (England and Wales)

TUESDAY



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## **Legal and administrative information**

<b>Directors</b>	Hon P A Harris Dr D Moynihan Mr K Morley
<b>Secretary</b>	Mr M Antoniou
<b>Registered office</b>	The Wilham Stanley Building 14 South Norwood Hill London SE25 6AD
<b>Company registration number</b>	2962551 (England and Wales)
<b>Auditors</b>	Buzzacott LLP 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 2009

The directors submit their report and the financial statements for the year ended 31 August 2009 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 Academy Crystal Palace (the Academy) To this end, the company operates the Academy Bookshop and the Lewis Sports and Leisure Centre

### **Review of business**

The Lewis Sports and Leisure Centre earned a profit of £22,210 (2008 - £24,124)

Net profit for the year after Gift Aid donation of £20,369 was £1,841 (2008 - £2,735)

### **Directors**

The directors who served during the year were

	<b>Appointed/ Resigned</b>
Mr A R Bull	(resigned 1 January 2009)
Mr K Morley	(appointed 1 August 2009)
Hon P A Harris	
Dr D Moynihan	
Ms T V Sibley	(resigned 1 January 2009)

None of the directors had any interest in the share capital of the company The parent undertaking, Harris Federation of South London Schools, 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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

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

**Statement of directors' responsibilities** (continued)

- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

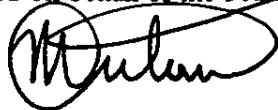
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ◆ the director has taken all steps that he ought to have taken 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the board of directors



Mr M Antoniou  
Secretary

Approved by the board on 27 March 2010

## **Independent auditors' report 31 August 2009**

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

We have audited the financial statements of HCTC Enterprises Limited for the year ended 31 August 2009, which comprise the profit and loss account, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 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 auditors**

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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 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.

## **Independent auditors' report** 31 August 2009

### **Opinion on the financial statements**

In our opinion the financial statements

- ◆ give a true and fair view of the company's affairs as at 31 August 2009 and of its profit for the year then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ◆ have been properly prepared in accordance with the Companies Act 2006

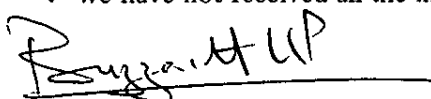
### **Opinion on other matters prescribed by the Companies Act 2006**

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 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



Avnish Savjani, Senior statutory auditor  
Buzzacott LLP  
Chartered Accountants and Registered Auditors  
12 New Fetter Lane  
London  
EC4A 1AG

14 April 2010

## Profit and loss account Year to 31 August 2009

	Notes	2009 £	2008 £
<b>Turnover</b>	1	<b>69,150</b>	85,891
Cost of sales		<b>(38,716)</b>	(51,210)
<b>Gross profit</b>		<b>30,434</b>	34,681
Administrative expenses		<b>(8,224)</b>	(10,557)
<b>Profit on ordinary activities before Gift Aid</b>		<b>22,210</b>	24,124
Gift Aid	2	<b>(20,369)</b>	(21,389)
<b>Profit on ordinary activities after Gift Aid</b>		<b>1,841</b>	2,735
Taxation	5	—	—
<b>Profits on ordinary activities after taxation</b>	3	<b>1,841</b>	2,735
<b>Retained profits brought forward at 1 September 2008</b>		<b>71,904</b>	69,169
<b>Retained profits carried forward at 31 August 2009</b>		<b>73,745</b>	71,904

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 2009

	Notes	2009 £	2009 £	2008 £	2008 £
<b>Fixed assets</b>					
Tangible fixed assets	6		—		—
<b>Current assets</b>					
Stock	7	1,731		1,686	
Debtors	8	39,424		50,932	
Cash at bank		69,798		51,902	
		<u>110,953</u>		<u>104,520</u>	
<b>Creditors</b> amounts falling due within one year	9	<u>(37,206)</u>		<u>(32,614)</u>	
<b>Net current assets</b>			<u>73,747</u>		<u>71,906</u>
<b>Net assets</b>			<u>73,747</u>		<u>71,906</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account			<u>73,745</u>		<u>71,904</u>
<b>Equity shareholder's funds</b>	11		<u>73,747</u>		<u>71,906</u>

Signed on behalf of the board of directors by

  
Dr D Moynihan  
Director

Approved by the board on 27 March 2010

## **Principal accounting policies** 31 August 2009

### **Basis of preparation**

The financial statements 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 financial statements 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 financial statements 31 August 2009

### 1 Turnover

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

### 2 Gift Aid

The company donates under Gift Aid its annual taxable income, if any, to Harris City Academy Crystal Palace which is an Academy owned by Harris Federation of South London Schools, its ultimate parent undertaking. During the year ended 31 August 2009 the donation amounted to £20,369 (2008 - £21,389)

### 3 Profit on ordinary activities before and after taxation

This is stated after charging

	2009 £	2008 £
Staff costs (note 4)	32,499	38,640
Auditors' remuneration	3,603	1,600

### 4 Staff costs

There were 5 employees during the year (2008 - 5). Their employment costs were

	2009 £	2008 £
Wages and salaries	31,183	37,168
Social security costs	1,316	1,472
	32,499	38,640

None of the directors received any emoluments in respect of their services during the year (2008 - none)

### 5 Taxation

There is no taxation charge this year due to the Gift Aid payable

## Notes to the financial statements 31 August 2009

### 6 Tangible fixed assets

	Furniture and equipment £
<b>Cost</b>	
At 1 September 2008 and 31 August 2009	<u>30,340</u>
<b>Depreciation</b>	
At 1 September 2008 and 31 August 2009	<u>30,340</u>
<b>Net book values</b>	
At 1 September 2008 and 31 August 2009	<u>—</u>

### 7 Stock

	2009 £	2008 £
Goods for resale	<u>1,731</u>	<u>1,686</u>

### 8 Debtors

	2009 £	2008 £
Trade debtors	5,095	13,826
Prepaid expenses	5,333	3,904
Amounts due from Harris City Academy Crystal Palace	28,996	31,364
Taxation and social security	—	1,838
	<u>39,424</u>	<u>50,932</u>

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

	2009 £	2008 £
Taxation and social security	2,562	—
Accruals and income in advance	14,275	11,225
Gift Aid due to Harris Federation	20,369	21,389
	<u>37,206</u>	<u>32,614</u>

## Notes to the financial statements 31 August 2009

### 10 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2009 £	2008 £	2009 £	2008 £
£1 Ordinary shares	100	100	2	2

### 11 Equity shareholder's funds

	2009 £	2008 £
Shareholder's funds at 1 September 2008	71,906	69,171
Retained profit for the year	1,841	2,735
Shareholder's funds at 31 August 2009	73,747	71,906

### 12 Ultimate parent undertaking

Harris Federation of South London Schools (company number 06228587) (the Federation) incorporated in the UK, is the ultimate holding company. Its registered office is The William Stanley Building, 14 South Norwood Hill, London, SE25 6AD.

The transactions with Harris City Academy Crystal Palace (HCACP), which forms part of the Federation, were as follows:

	2009 £	2008 £
Management charges levied by HCACP	3,000	3,000
Sales to HCACP	36,309	5,423
Gift Aid donations to the Federation	20,369	21,389
Amounts due from HCACP at 31 August 2009	28,996	31,364

There were no other related party transactions.