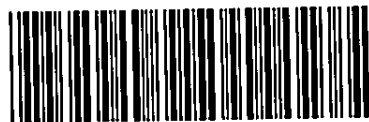


Registered No: 2987264

Bradfield College Enterprises Limited
Annual Report
For the year ended 31 August 2008

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Bradfield College Enterprises Limited

Annual report For the year ended 31 August 2008

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Directors' report for the year ended 31 August 2008

The directors present their annual report and the audited financial statements of the company for the year ended 31 August 2008.

Principal activities

The principal activities of the company are the resale of equipment, clothing, food and beverages and the management of lettings and the sixth form club at Bradfield College.

Review of business and future developments

The directors consider that both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

In the year the company proposed a payment under gift aid to Bradfield College of £415,000 (2007: £335,000).

Results and dividends

The company's profit for the year is £1,709 (2007: £5,436). The directors do not recommend the payment of a dividend (2007: £nil).

Directors and their interests

The directors who held office during the year and up to the date of signing the financial statements are given below:

J M Layton (chairman)
T W Llewellyn
P J M Roberts
P Saunders (appointed 19.10.07)
D Shilton

Principal risks and uncertainties

Consideration of risks and uncertainties are included within the accounts of Bradfield College.

The directors are responsible for the company's financial risk management. The directors do not consider the effects of changes in price risk, credit risk, interest rate risk, liquidity risk or foreign exchange risk to be material to the company.

Directors' statement on disclosure of information to auditors

Each of the persons who are directors at the date of approval of this report confirms that:

- 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 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.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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.

Directors' report for the year ended 31 August 2008 (continued)

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;
- 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, in which case there should be supporting assumptions or qualifications as necessary.

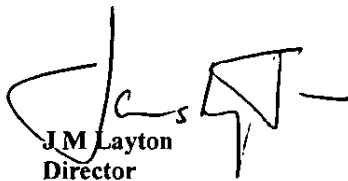
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

By order of the board


J M Layton
Director

Independent auditors' report to the members of Bradfield College Enterprises Limited

We have audited the financial statements of Bradfield College Enterprises Limited for the year ended 31 August 2008, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion

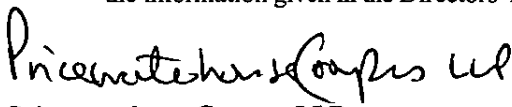
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

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 2008 and of its profit for the year then ended;
- the financial statements 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

4 December 2008

Profit and loss account for the year ended 31 August 2008

	Note	2008 £	2007 £
Turnover	1	1,090,536	1,093,591
Cost of sales		(564,883)	(636,958)
Gross profit		525,653	456,633
Administrative expenses		(117,679)	(125,347)
Operating profit	2	407,974	331,286
Interest receivable		8,735	9,150
Payment to Bradfield College under gift aid		(415,000)	(335,000)
Profit on ordinary activities before taxation		1,709	5,436
Taxation	5	-	-
Profit for the financial year	11	1,709	5,436

The company's results are derived from continuing activities.

The company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents.

Balance sheet as at 31 August 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	27,583	24,656
Current assets			
Stocks	7	69,329	71,759
Debtors	8	544,218	605,392
Cash at bank and in hand		187,202	281,017
		800,749	958,168
Creditors - Amounts falling due within one year	9	(775,798)	(931,999)
Net current assets		24,951	26,169
Net assets		52,534	50,825
Capital and reserves			
Called up share capital	10	70,322	70,322
Share premium account	11	31,680	31,680
Profit and loss account	11	(49,468)	(51,177)
Total shareholders' funds	12	52,534	50,825

The financial statements on pages 4 to 10 were approved by the Board of Directors on 27th November 2008 and signed on its behalf by:


J M Layton
Director

Notes to the financial statements for the year ended 31 August 2008**1 Principal accounting policies**

The financial statements of the company have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the key accounting policies, which have been applied consistently, is set out below.

Cash flow

The company has taken advantage of the small company exemption granted by Financial Reporting Standard 1 (revised 1996) and has not published a cash flow statement.

Financial Reporting Standard 8 – Related Party Disclosures

The company's results are included within the group accounts of The Warden and Council of Saint Andrew's College, Bradfield. As a wholly owned subsidiary of the College, the company has taken advantage of the exemption provided by Financial Reporting Standard 8 and has not disclosed details of related party transactions with other group companies.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom. Turnover is recognised when the goods or services have been provided and the company has the right to consideration. Where conditions have not been met, revenue is deferred until such time that they have been met.

Deferred taxation

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in future, or a right to pay less tax in future. An asset is not recognised to the extent that the right to transfer economic benefit is uncertain. Deferred tax assets and liabilities have not been discounted.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any other incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Computer equipment	33%
Fixtures/equipment	10% and 20%

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the company are provided by:

- (a) the Pensions Trust Growth Plan (PTGP), a defined contribution scheme; and
- (b) defined contributions made to individual employees' money purchase schemes.

Contributions to these schemes are charged to the income and expenditure account when payable. Details of the PTGP are included within the group accounts of The Warden and Council of Saint Andrew's College, Bradfield.

Notes to the financial statements for the year ended 31 August 2008 (continued)

2 Operating profit

	2008	2007
	£	£
The operating profit is stated after charging:		
Depreciation	6,131	5,981
Auditors' remuneration – audit services	7,450	7,500
Management fee – Bradfield College	6,000	6,000

3 Directors' emoluments

The directors received no emoluments during the year for their services as directors to the company (2007: £nil). PJM Roberts and TW Llewellyn are remunerated by Bradfield College in respect of their services as the Headmaster and Bursar of the College respectively.

4 Employee information

The average monthly full time equivalent number of persons, excluding Directors, employed by the company during the year was:

By activity	2008	2007
	Number	Number
Selling and distribution	2	2
Lettings management	13	11

	2008	2007
	£	£
Staff costs (for the above people)		
Salaries	223,737	210,788
Social security costs	11,614	11,612
Other pension costs	1,460	1,574
	236,811	223,974

The staff costs include £86,287 included in administration costs (2007: £72,855) and £150,524 included within cost of sales (2007: £151,119). No director was paid a salary during the year.

**Notes to the financial statements for the year ended 31 August 2008
(continued)**
5 Taxation

No charge for taxation arises in view of the company's arrangements to pass all of its taxable profits to Bradfield College under gift aid.

The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	1,709	5,436
Corporation tax on profit on ordinary activities at 30%	513	1,631
Effects of:		
Depreciation in excess of capital allowances / (Capital allowances in excess of depreciation)	31	(1,319)
Group relief claimed from group undertakings	(543)	(312)
Current tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £2,039 (2007: £2,012) relating to excess depreciation over capital allowances. The asset will not be realised in the foreseeable future and accordingly is not recognised in these accounts.

Deferred tax at 31 August 2008 is expected to crystallise at a 28% corporation tax rate.

6 Tangible fixed assets

	Fixtures/ Other Equipment	Computer Equipment	Total
Cost	£	£	£
At 1 September 2007	52,948	544	53,492
Additions	9,058	-	9,058
At 31 August 2008	62,006	544	62,550
Depreciation			
At 1 September 2007	28,292	544	28,836
Charge for the year	6,131	-	6,131
At 31 August 2008	34,423	544	34,967
Net book amount			
At 31 August 2008	27,583	-	27,583
At 31 August 2007	24,656	-	24,656

7 Stocks

	2008 £	2007 £
Goods for resale	69,329	71,759

**Notes to the financial statements for the year ended 31 August 2008
(continued)**
8 Debtors

	2008	2007
	£	£
Amount falling due within one year		
Trade debtors	521,405	574,683
Prepayments and other debtors	22,813	30,709
	544,218	605,392

9 Creditors - Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	25,233	26,257
Amounts owed to parent undertaking	609,641	690,696
Amounts owed to group companies	29,545	1,705
Accruals and deferred income	69,688	122,235
Other taxation and social security	22,749	81,606
Other creditors	18,942	9,500
	775,798	931,999

Amounts owed to group companies and parent undertaking are unsecured, interest free, and repayable on demand.

10 Called up share capital

	2008	2007
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 redeemable preference shares of 1p each	1,000	1,000
Allotted, called up and fully paid		
70,002 (2007: 70,002) ordinary shares of £1 each	70,002	70,002
32,000 (2007: 32,000) redeemable preference shares of 1p each (issued at a premium of 99p each)	320	320
	70,322	70,322

The preference shares have no rights to dividends and no fixed redemption date. The right to redeem preference shares lies with the company, therefore the preference shares are considered to be equity rather than a liability.

**Notes to the financial statements for the year ended 31 August 2008
(continued)**

11 Reserves

	Share premium account £	Profit and loss account £
At 1 September 2007	31,680	(51,177)
Profit for the financial year	-	1,709
At 31 August 2008	31,680	(49,468)

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	1,709	5,436
Opening shareholders' funds	50,825	45,389
Closing shareholders' funds	52,534	50,825

13 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College"), a registered charity incorporated by Royal Charter, as the company's parent organisation and ultimate controlling party. According to the register kept by the company, Bradfield College has a 100% interest in the share capital of Bradfield College Enterprises Limited as at 31 August 2008. A copy of the parent organisation's financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU.

Bradfield College Enterprises Limited

Detailed profit and loss account for the year ended 31 August 2008

	2008 £	2007 £
Turnover	1,090,536	1,093,591
Cost of sales	(564,883)	(636,958)
Gross profit	525,653	456,633
Administrative expenses		
Salaries & wages	(86,287)	(72,855)
Repairs and maintenance	-	(10,828)
Printing and stationery	(3,409)	(7,526)
Legal and professional	(5,915)	(7,623)
Telephone	(416)	(902)
Advertising and public relations	(750)	(331)
General expenses	(6,208)	(5,980)
Staff expenses	(1,622)	(3,179)
Provision for bad debts	(941)	(4,142)
Management fee - Bradfield College	(6,000)	(6,000)
Depreciation	(6,131)	(5,981)
Total administrative expenses	(117,679)	(125,347)
Operating profit	407,974	331,286
Interest received	8,735	9,150
Payment to Bradfield College under gift aid	(415,000)	(335,000)
Profit on ordinary activities before taxation	1,709	5,436
Taxation	-	-
Profit for the financial year	1,709	5,436