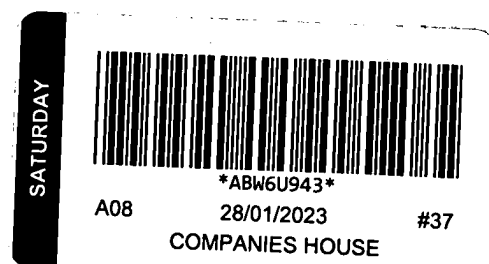


**Haberdashers Elstree Schools Trading  
Limited**  
(Reg No. 03073480)

**Financial Statements  
for the  
Year Ended 31 August 2022**



# **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

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# **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

## **COMPANY INFORMATION**

**REGISTERED COMPANY NUMBER** 03073480

**COMPANY DIRECTORS**  
S Behr  
R A Dunn (Appointed 01/09/2022)  
R K R Hardy (Appointed 22/06/2022)  
M D Lewis (Resigned 15/08/2022)  
A R Lock  
D S Thompson (Resigned 31/08/2022)

**COMPANY SECRETARY** M D Lewis (Resigned 15/08/2022)

**REGISTERED OFFICE**  
Haberdashers' Boys' School  
Butterfly Lane  
Elstree  
Hertfordshire  
WD6 3AF

**BANKERS**  
Barclays Bank Plc  
PO Box 104  
18 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3AL

**AUDITOR**  
Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

# **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

## **DIRECTORS' REPORT**

**For the year ended 31 August 2022**

The Directors present their report and the financial statements of Haberdashers Elstree Schools Trading Limited for the year ended 31 August 2022.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

## **PRINCIPAL ACTIVITIES**

The principal activity of the company is to carry on business as a general commercial entity.

## **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The coach operations of Haberdashers' Boys School and Haberdashers' Girls School (together Haberdashers' Elstree Schools) were transferred to, and managed directly by, the Haberdashers' Elstree Schools since April 2021. The company continued trade as a general commercial entity, with trading activities commencing in January 2022. The trading activities this year generated a profit which will be paid to the Haberdashers' Aske's Charity. The directors expect the operations to grow further in the future.

## **RESULTS AND DIVIDEND**

In accordance with the objectives contained in the Memorandum of Association the profit of £70,812 has been donated to the Haberdashers' Aske's Charity (charity number: 313996).

The Directors do not recommend the payment of a dividend.

## **GOING CONCERN**

The directors have assessed the ability of the Company to continue as a going concern. The directors consider the company is a going concern and the accounts have been prepared on that basis.

## **DIRECTORS AND PARENT COMPANY**

Following the creation of Haberdashers Aske's Elstree Schools Limited (HAESL), Company No 09216357, all shares held by individuals were transferred to HAESL on 21 June 2016. HAESL interest is shown below:

	Ordinary shares of £1 each	
	31/08/22	31/08/21
HAESL	2	2

There have been four changes of Directors and one change of Company Secretary since 1 September 2021. On 22 June 2022 Mrs R Hardy was appointed Director and on 1 September 2022 Mr R Dunn was

## **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

also appointed Director. On 15 August 2022 Mr M Lewis resigned as Director and Company Secretary and on 31 August 2022 Mr D Thompson also resigned as Director.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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;
- 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.

Insofar as each of the directors of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each director has taken all of the steps that they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **AUDITORS**

The Auditor, Saffery Champness LLP, has expressed its willingness to continue as auditors for the next financial year.

This report was approved by the Board and signed on its behalf on 9<sup>th</sup> JANUARY 2023

A handwritten signature in dark ink, appearing to read 'R A Dunn', with a long horizontal flourish extending to the right.

**R A Dunn**  
**Director**

# **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

### **Opinion**

We have audited the financial statements of Haberdashers Elstree Schools Trading Limited for the year ended 31 August 2022 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 August 2022 and its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

## **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and in preparing the Directors' Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

## **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with informed management and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include the Companies Act 2006, and UK Tax legislation.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud



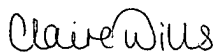
## **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.



Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 13 January 2023

# HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS for the Year Ended 31 August 2022

	Notes	2022 Continuing Operations	2022 Discontinued Operations	2022 Total	2021 Continuing Operations	2021 Discontinued Operations	2021 Total
		£	£	£	£	£	£
Turnover		96,009	2,750	98,759	5,100	1,518,324	1,523,424
Cost of Sales		-	-	-	-	(1,470,725)	(1,470,725)
<b>Gross profit</b>		<b>96,009</b>	<b>2,750</b>	<b>98,759</b>	<b>5,100</b>	<b>47,599</b>	<b>52,699</b>
Administrative Expenses		(27,052)	-	(27,052)	(5,100)	(47,602)	(52,702)
Interest receivable		17	-	17	-	3	3
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3</b>	<b>68,974</b>	<b>2,750</b>	<b>71,724</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax on profit on ordinary activities		-	(912)	(912)	-	-	-
<b>Profit/(loss) on ordinary activities after taxation for the year</b>		<b>68,974</b>	<b>1,838</b>	<b>70,812</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retained earnings at the beginning of the year</b>		<b>1,255</b>	<b>-</b>	<b>1,255</b>	<b>1,255</b>	<b>-</b>	<b>1,255</b>
Distribution payable to Ultimate Parent		(68,974)	(1,838)	(70,812)	-	-	-
<b>Retained earnings at the end of the year</b>		<b>1,255</b>	<b>-</b>	<b>1,255</b>	<b>1,255</b>	<b>-</b>	<b>1,255</b>

From April 2021, the coach services were managed directly by the Haberdashers' Elstree Schools and these activities were discontinued in the company. The company continues to trade focused on other trading activities.

The notes on pages 10 to 12 form part of these financial statements.

## HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED

### BALANCE SHEET as at 31 August 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	4	15,150	140,519
Cash at bank and in hand		75,561	66,858
		<u>90,711</u>	<u>207,377</u>
<b>Creditors: amounts falling due within one year</b>	5	(89,454)	(206,120)
<b>Net current assets</b>		<u>1,257</u>	<u>1,257</u>
<b>Net assets</b>		<u>1,257</u>	<u>1,257</u>
<b>Capital and reserves</b>	6		
Called up share capital		2	2
Retained profit brought forward		1,255	1,255
<b>Shareholders' Equity</b>		<u>1,257</u>	<u>1,257</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 9<sup>th</sup> JANUARY 2023



R A Dunn  
Director

Company No. 03073480

The notes on pages 10 to 12 form part of these financial statements

# **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 2022**

### **1. Company Information**

The company is a private limited company, which is incorporated and registered in England (No.03073480). The address of the registered office is Haberdashers' Boys' School, Butterfly Lane, Elstree, Hertfordshire, WD6 3AF, UK.

### **2. Accounting Policies**

#### **a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

The directors have assessed the ability of the Company to continue as a going concern. After the coach operations were transferred to the Haberdasher Elstree Schools and managed directly since April 2021, the company continued trade as a general commercial entity. The trading activities in this year generated a profit which has been donated to the Haberdashers' Aske's Charity. The directors expect the operations to grow further in the future.

Accordingly, the directors consider the company is a going concern and the accounts have been prepared on that basis.

The financial statements are presented in sterling, the functional currency of the company.

#### **b. TURNOVER**

Turnover comprises revenues recognised by the company in respect of lettings, exclusive of Value Added Tax and trade discounts. All trade took place within the United Kingdom.

#### **c. EXPENDITURE**

All expenditure is accounted for on an accruals basis and net of Value Added Tax.

#### **d. DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

#### **e. CREDITORS**

Short term creditors are measured at the transaction price.

## HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED

### 3. PROFIT BEFORE TAXATION IS STATED AFTER CHARGING:

	2022	2021
	£	£
Auditors' remuneration – audit fees	2,975	4,500
Auditors' remuneration – audit and tax compliance fee under accrual from prior years	220	1,350
Auditors' remuneration – tax compliance	1,250	1,260
	<u>4,445</u>	<u>7,110</u>

### 4. DEBTORS

	2022	2021
	£	£
Trade debtors	15,150	-
VAT debtor	-	140,519
	<u>15,150</u>	<u>140,519</u>

In 2021 the company and the Haberdashers' Elstree Schools registered for VAT and the Schools reported the VAT payable on services recharged to the company. The VAT recoverable was offset against the VAT liability of the Schools in November 2021.

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,320	-
VAT creditor	3,274	-
Amounts due to Haberdashers' Elstree Schools	80,634	200,360
Accruals	4,226	5,760
	<u>89,454</u>	<u>206,120</u>

### 6. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## **HABERDASHERS ELSTREE SCHOOLS TRADING LIMITED**

### **7. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available in FRS 102 section 33 "Related Party Disclosures" whereby it has not disclosed transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

### **8. PARENT UNDERTAKING**

The ultimate parent and controlling party is Haberdashers' Aske's Charity, a charity registered in England and Wales, charity registration number 313996, whose registered office is at The Haberdashers' Hall, 18 West Smithfield, London, EC1A 9HQ.