

Austin Friars School Trading Limited
Company Limited by Guarantee
Filleted Financial Statements
31 August 2021



SAINT & CO.
Chartered Accountants & statutory auditor
26 High Street
Annan
Dumfries & Galloway
DG12 6AJ

Austin Friars School Trading Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Austin Friars School Trading Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr M Harris
Mr J Little
Mr S D Mitton
Mr P Elder
Mrs K E Martin

Company secretary

Mr D L Strawbridge

Registered office

Etterby Scaur
Stanwix
Carlisle
Cumbria
CA3 9PB

Auditor

Saint & Co.
Chartered Accountants & statutory auditor
26 High Street
Annan
Dumfries & Galloway
DG12 6AJ

Austin Friars School Trading Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Current assets				
Debtors	5	291		514
Cash at bank and in hand		354		349
		<u>645</u>		<u>863</u>
Creditors: amounts falling due within one year	6	<u>(588)</u>		<u>(1,402)</u>
Net current assets/(liabilities)			<u>57</u>	<u>(539)</u>
Total assets less current liabilities			<u>57</u>	<u>(539)</u>
Net assets/(liabilities)			<u>57</u>	<u>(539)</u>
Capital and reserves				
Profit and loss account			<u>57</u>	<u>(539)</u>
Member funds/(deficit)			<u>57</u>	<u>(539)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 25/2/2022, and are signed on behalf of the board by:



Mr J Little
Director

Company registration number: 03091390

The notes on pages 3 to 5 form part of these financial statements.

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Etterby Scaur, Stanwix, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Austin Friars. Group accounts can be obtained from Austin Friars, Etterby Scaur, Carlisle, CA3 9PB. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider there to be no significant judgements or estimation uncertainty within this year's financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Company limited by guarantee

The company is limited by guarantee and has no share capital. Members have a liability not exceeding £1.

5. Debtors

	2021	2020
	£	£
Other debtors	<u>291</u>	<u>514</u>

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	198	102
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	910
Other creditors	390	390
	<u>588</u>	<u>1,402</u>

7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	<i>Restated</i> £
Not later than 1 year	<u>1,451</u>	<u>3,232</u>

8. Summary audit opinion

The auditor's report for the year dated 7th March 2022 was unqualified.

The senior statutory auditor was Jennifer McDairmant, for and on behalf of Saint & Co..

9. Controlling party

The company is a wholly owned subsidiary of Austin Friars, Etterby Scaur, Carlisle, CA3 9PB, which is incorporated in England and Wales. Exemption has been taken from disclosing the related party transactions as the details of the Company are included in the consolidated accounts of the Parent.