

Moulton College Enterprises Limited

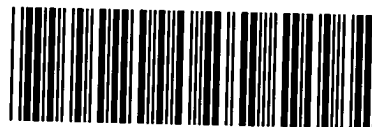
formerly Lineobject Limited

**Directors' report and financial
statements**

Registered number 3621262

31 July 2014

TUESDAY



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21/04/2015

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2014.

Principal activities

The principal activity of the company is to provide services for the delivery of mechanical handling training.

Business review

On 6th March 2014, the company changed its name from Lineobject Limited. The company has traded satisfactorily during the year and is expected to continue to do so in the future. On 15th October 2014, the company subscribed for 26% of the issued share capital of The Oxford Partnership LLC, a company registered in Saudi Arabia.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

SM Davies
JB Gaggini
RU Thompson

Political and charitable contributions

The company made no political contributions during the year. A charitable donation of £6,643 (2013: £nil) was made to Moulton College under a deed of covenant. The company anticipates donating all future taxable profits.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor is deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



JS Mair
Secretary

Moulton College
Moulton
Northampton
Northamptonshire
NN3 7RR

13 April 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Moulton College Enterprises Limited

We have audited the financial statements of Moulton College Enterprises Limited for the year ended 31 July 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Ian Borley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered accountants
1 Waterloo Way, Leicester, LE1 6LP

16th April 2015

Profit and loss account
for the year ended 31 July 2014

	<i>Note</i>	2014 £	2013 £
Turnover	<i>1</i>	10,544	11,514
Administrative expenses		(18,720)	(12,322)
Profit / (Loss) on ordinary activities before taxation	<i>2</i>	(8,176)	(808)
Tax on profit/(loss) on ordinary activities	<i>4</i>	-	-
Accumulated profit/(loss) for the year		(8,176)	(808)

There were no recognised gains and losses other than the result for the year.

All results arise from continuing operations.

Balance sheet
at 31 July 2014

	<i>Note</i>	2014	2013
		£	£
Fixed assets			
Tangible assets	5	21,360	30,720
Current assets			
Debtors	6	-	-
Cash at bank and in hand		211	185
		<u>211</u>	<u>185</u>
Creditors: amounts falling due within one year	7	<u>(18,986)</u>	<u>(20,143)</u>
Net current liabilities		(18,775)	(19,958)
Total assets less current liabilities		<u>2,585</u>	<u>10,762</u>
Net assets		<u>2,585</u>	<u>10,762</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	2,583	10,760
Shareholders' funds - equity	10	<u>2,585</u>	<u>10,762</u>

These financial statements were approved by the Board of Directors on 13 April 2015 and were signed on its behalf by:


JB Gaggini
Director


SM Davies
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

As the company is a wholly owned subsidiary of Moulton College, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Moulton College, within which this company is included, can be obtained from the address given in note 13.

Fixed assets and depreciation

Depreciation is provided in order to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	5 years
Fixtures and fittings	-	10 years

Government grants

Capital based government grants are included within deferred capital grants in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate. Grants received of a revenue nature are credited to income and expenditure in the period to which they relate.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Notes (continued)

1 Accounting policies (continued)

Going concern

The company's business activities are set out in the Business Review section of the Directors' report on page 2.

The company has sufficient financial resources together with an on-going services supply agreement with its main customer, Moulton College. As a consequence, the directors believe that the company is well placed to manage its business activities successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing annual financial statements.

2 Profit/ (loss) on ordinary activities before taxation

	2014 £	2013 £
<i>Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):</i>		
Depreciation and other amounts written off tangible fixed assets	9,359	9,359
Operating lease rentals	(10,544)	(11,514)
Payment under Deed of Covenant	6,643	-
Auditors' remuneration:		
Audit	1,050	1,050
Other services	1,620	1,875
	<u> </u>	<u> </u>

3 Remuneration of directors

The directors received no remuneration in respect of qualifying services during the year (2013: £nil).

Notes (continued)

4 Taxation

	2014 £	2013 £
UK corporation tax on profit/(loss) on ordinary activities	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for small companies. The differences are explained below:

	2014 £	2013 £
Profit / (Loss) on ordinary activities before tax	(8,176)	(808)
Profit/(Loss) on ordinary activities multiplied by the standard rate in the UK for small companies [20] % (2013: 20%)	(1,635)	(162)
Expenses not deductible for tax purposes	-	-
Accelerated capital allowances and other timing differences not provided	1,635	1,584
Tax losses carried forward/(utilised)	-	(1,422)
Other timing differences	-	-
Tax charge/(credit)	-	-

The company has unused tax losses of £7,703 (2013 £14,346) which are available to be set against future profits. No provision for the related deferred tax asset has been made due to the uncertainty as to the recovery of these losses.

5 Tangible fixed assets

	Equipment £	Plant £	Total £
<i>Cost:</i>			
At 1 August 2013	285,037	-	285,037
Additions in the year	-	-	-
Disposals	-	-	-
At 31 July 2014	285,037	-	285,037
<i>Accumulated depreciation:</i>			
At 1 August 2013	254,317	-	254,317
Charge in the year	9,359	-	9,359
Eliminated on disposal	-	-	-
At 31 July 2014	263,676	-	263,076
<i>Net book value:</i>			
At 31 July 2014	21,360	-	21,360
At 31 July 2013	30,720	-	30,720

The tangible fixed assets are all held for use under operating leases.

Notes (continued)

6 Debtors

	2014 £	2013 £
Amounts owed by parent undertaking	-	-

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Other creditors	527	576
Accruals and deferred income	2,355	2,625
Amounts owed to group undertaking	16,103	16,942
	<u>18,986</u>	<u>20,143</u>

8 Called up share capital

	2014 £	2013 £
<i>Authorised, allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

9 Reserves

	Profit and loss account £
At beginning of year	10,760
Retained profit /(loss) for the year	(8,176)
At end of year	<u>2,583</u>

10 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit / (loss) for the financial year	(8,176)	(808)
Net movement in shareholders' funds	(8,176)	(808)
Opening shareholders' funds	10,762	11,570
Closing shareholders' funds	<u>2,583</u>	<u>10,762</u>

Notes *(continued)*

11 Post balance sheet events

On 15th October 2014, the company subscribed for 26% of the issued share capital (260 shares of 500 riyals each) of The Oxford Partnership LLC, a company registered in Saudi Arabia.

There were no other post balance sheet events to note (2013, none).

12 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Moulton College, the immediate and ultimate controlling party. The results of the company are consolidated in the group financial statements of Moulton College which are available from the college at West Street, Moulton, Northamptonshire.