

Registration number: 4442429

**Abingdon School Enterprises Limited**

Directors' Report and Financial Statements

for the Year Ended 31 August 2015



# **Abingdon School Enterprises Limited**

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# **Abingdon School Enterprises Limited**

## **Company Information for the year ended 31 August 2015**

<b>Directors</b>	Mrs C E Butcher Miss O F Lusk Mr A M Saunders-Davies
<b>Registered Office</b>	Park Road Abingdon Oxon OX14 1DE
<b>Solicitors</b>	Darbys Solicitors Midland House West Way Botley Oxford OX2 0PH
<b>Bankers</b>	National Westminster Bank Plc 11 Market Place Abingdon Oxon OX14 3HH
<b>Auditors</b>	RSM UK Audit LLP Davidson House Forbury Square Reading RG1 3EU

# **Abingdon School Enterprises Limited**

## **Directors' Report for the Year Ended 31 August 2015**

The directors present their report and the financial statements for the year ended 31 August 2015.

### **Principal activity**

The principal activity of the company is lettings and the provision of hospitality.

### **Directors of the company**

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

Mrs C E Butcher

Miss F O Lusk

Mr A M Saunders-Davies

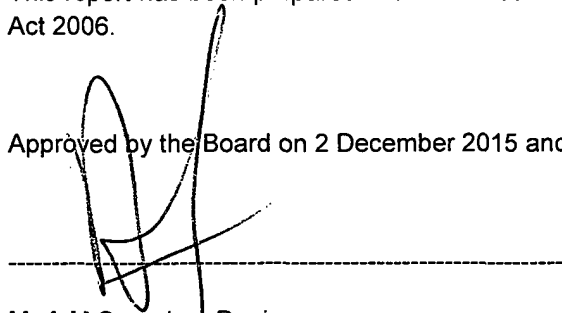
### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

### **Small company provisions**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 2 December 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A M Saunders-Davies', is written over a horizontal dashed line.

Mr A M Saunders-Davies  
Director

## **Abingdon School Enterprises Limited**

### **Statement of Directors' Responsibilities**

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 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

## **Abingdon School Enterprises Limited**

### **Independent Auditor's Report to the Members of Abingdon School Enterprises Ltd**

We have audited the financial statements of Abingdon School Enterprises Limited for the year ended 31 August 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (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. 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 <http://www.frc.org.uk/auditscopeukprivate>

#### **Opinion on the 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 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

## **Abingdon School Enterprises Limited**

### **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 prepare the financial statements and the Directors' Report in accordance with the small companies regime and from the requirement to prepare a strategic report.

*RSM UK Audit LLP*

Kerry Gallagher (senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly known as Baker Tilly UK Audit LLP), STATUTORY AUDITOR

Davidson House  
Forbury Square  
Reading  
RG1 3EU

*18 December 2015*

# **Abingdon School Enterprises Limited**

## **Profit and Loss Account for the Year Ended 31 August 2015**

	Note	2015 £	2014 as restated £
Turnover		461,309	163,292
Cost of sales		(135,614)	(73,890)
Gross profit		325,695	89,403
Administrative expenses		(362,641)	(1,713)
(Loss)/profit on ordinary activities before taxation	2	(36,946)	87,690
Tax on profit on ordinary activities	3	-	-
(Loss)/profit for the financial year	8	(36,946)	87,690

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# Abingdon School Enterprises Limited

## Balance Sheet at 31 August 2015

		2015	2014
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	6	180,850	-
<b>Current assets</b>			
Stocks		1,250	956
Debtors	7	30,715	4,431
Cash at bank and in hand		169,987	101,121
		<u>201,952</u>	<u>106,508</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(411,271)</u>	<u>(98,031)</u>
<b>Net current (liabilities)/assets</b>		<u>(209,319)</u>	<u>8,477</u>
<b>Net assets</b>		<u>(28,469)</u>	<u>8,477</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(28,470)	8,476
<b>Shareholders' funds</b>		<u>(28,469)</u>	<u>8,477</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board on 2 December 2015 and signed on its behalf by:

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Mr A M Saunders-Davies  
Director

# Abingdon School Enterprises Limited

## Notes to the Financial Statements for the year ended 31 August 2015

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery 20% straight line basis

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Prior year adjustment

On 31 October 2014 the ICAEW issued its technical release 'Guidance on donations by a company to its parent charity' which considers the accounting implications of legal advice that donations of taxable profits made by a subsidiary company to its charitable parent constitute distributions rather than donations. As a result of this, such donations made by the company are required to be treated as a distribution of reserves rather than as an expense in the Profit and Loss Account which, in common with many other charity subsidiaries and trading companies, had been previously the case. This revised treatment is considered to be a change in accounting policy due to a change in accounting standards, therefore requiring a prior period adjustment.

### 2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Auditor's Remuneration	1,950	1,560
Depreciation of tangible fixed assets	7,323	-

# Abingdon School Enterprises Limited

## Notes to the Financial Statements for the year ended 31 August 2015

<b>3 Tax on profit on ordinary activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Total current tax	-	-
	<hr/>	<hr/>
 <b>4 Distributions</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>as restated</b>
		<b>£</b>
Distributions paid	-	87,690
	<hr/>	<hr/>

### Distribution of Profits

The Company has a policy of paying gift aid of an amount up to the taxable profits each year to Abingdon School, its ultimate parent undertaking. In line with ICAEW Technical Release 'Tech16/14BL', the Company treats this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Board are responsible for formally agreeing the amount to be distributed each year.

### 5 Prior year adjustment

On 31 October 2014 the ICAEW issued its technical release 'Guidance on donations by a company to its parent charity' which considers the accounting implications of legal advice that donations of taxable profits made by a subsidiary company to its charitable parent constitute distributions rather than donations. As a result of this, such donations made by the company are required to be treated as a distribution of reserves rather than as an expense in the Profit and Loss Account which, in common with many other charity subsidiaries and trading companies, had been previously the case. This revised treatment is considered to be a change in accounting policy due to a change in accounting standards, therefore requiring a prior period adjustment.

A prior year adjustment didn't have any impact on company's profit and loss account or balance sheet.

The effect of this change in accounting policy is shown below:

Effect on 2014 financial statements:

	<b>£</b>
Decrease in Other Operating Charges	(87,690)
Impact on Tax charge	-
Increase in Profit for the Year	<hr/> 87,690

# Abingdon School Enterprises Limited

## Notes to the Financial Statements for the year ended 31 August 2015

### 6 Tangible fixed assets

#### Plant Machinery and Fittings

£

#### Cost or valuation

At 1 September 2014	11,313
Additions	188,172
At 31 August 2015	<u>199,485</u>

#### Depreciation

At 1 September 2014	11,313
Additions	7,323
At 31 August 2015	<u>18,636</u>

#### Net book value

At 31 August 2015	180,850
At 31 August 2014	<u>-</u>

### 7 Debtors

2015  
£

2014  
£

Trade Debtors	27,918	4,401
Other Debtors	2,798	30
	<u>30,716</u>	<u>4,431</u>

### 8 Creditors: Amounts falling due within one year

2015  
£

2014  
£

Trade creditors	4,991	2,743
Amounts owed to group undertakings	390,573	87,690
Other taxes and social security	-	586
Other creditors	15,707	7,012
	<u>411,271</u>	<u>10,341</u>

### 9 Share capital

2015  
£

2014  
£

Allotted, called up and fully paid shares

Ordinary share of £1	<u>1</u>	<u>1</u>
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# Abingdon School Enterprises Limited

## Notes to the Financial Statements for the year ended 31 August 2015

10 Profit and loss account	2015	2014
	£	as restated £
Balance brought forward	8,476	8,476
(Loss)/profit for the year	(36,946)	87,690
Distribution to parent charity	-	(87,690)
Balance carried forward	<u>(28,470)</u>	<u>8,476</u>

### 11 Control

The company is controlled by Abingdon School, a registered charity. Abingdon School Enterprises Limited is a wholly owned subsidiary of Abingdon School, a registered charity.

The results of Abingdon School Enterprises Limited are consolidated with those of the parent and as such the directors have taken advantage of the exemption contained within the Financial Reporting Standard 8 not to disclose transactions with group entities.