

COMPANY REGISTRATION NO: 4442429

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED**  
**31 AUGUST 2017**

FRIDAY



\*A6XZPHIW\*

A19

19/01/2018

#152

COMPANIES HOUSE

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors Report	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Company Information**

**Directors**

Mr J Hodges  
Mr K Henderson  
Mr M Windsor  
Mr A M Saunders-Davies

**Registered Office**

Park Road  
Abingdon  
Oxon  
OX14 1DE

**Solicitors**

Harrison Clark Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
Glos  
GL50 1YD

**Bankers**

National Westminster Bank Plc  
11 Market Place  
Abingdon  
Oxon  
OX14 3HH

**Auditors**

RSM UK Audit LLP  
Davidson House  
Forbury Square  
Reading  
RG1 3EU

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Directors' Report**

The directors present their report and the financial statements for the year ended 31 August 2017.

**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	(resigned 30 <sup>th</sup> November 2016)
Mr M Windsor	(appointed 30 <sup>th</sup> November 2016)
Mr J Hodges	(appointed 30 <sup>th</sup> November 2016)
Mr K Henderson	(appointed 30 <sup>th</sup> November 2016)
Mr A M Saunders-Davies	

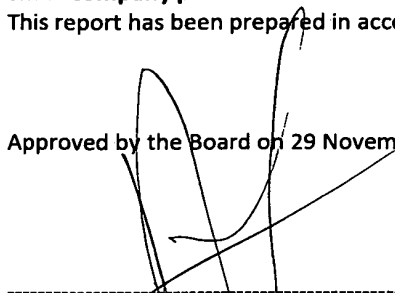
**Disclosure of information to the auditors**

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 29 November 2017 and signed on its behalf by:

  
-----  
Mr A M Saunders-Davies  
Director

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**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**  
**LIMITED**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Independent Auditors Report**

**Opinion**

We have audited the financial statements of Abingdon School Enterprises Limited (the 'company') for the year ended 31 August 2017 which comprise statement of comprehensive income, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL ENTERPRISES**  
**LIMITED**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**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.

**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.

**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABINGDON SCHOOL ENTERPRISES**  
**LIMITED**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

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.

*RSM UK Audit LLP*

Kerry Gallagher (senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, STATUTORY AUDITOR  
Davidson House  
Forbury Square  
Reading  
RG1 3EU  
Date: *6 December 2017*



**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Statement of Comprehensive Income**

	Note	2017 £	2016 £
Turnover		692,293	561,538
Cost of sales		(207,366)	(170,277)
Gross profit		484,927	391,261
Administrative expenses		(566,455)	(402,195)
Loss on ordinary activities before taxation	2	(81,528)	(10,934)
Tax on profit on ordinary activities	3	-	-
Loss for the financial year	8	(81,528)	(10,934)

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

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Statement of Financial Position**

		<b>2017</b>		<b>2016</b>	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	4		143,282		169,127
<b>Current assets</b>					
Stocks		2,538		2,096	
Debtors	5	90,110		51,894	
Cash at bank and in hand		33,714		257,066	
		<u>126,362</u>		<u>311,056</u>	
Creditors: Amounts falling due within one year	6	(390,575)		(519,586)	
Net current (liabilities)/assets			<u>(264,213)</u>		<u>(208,530)</u>
Net assets			<u>(120,931)</u>		<u>(39,403)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		(120,932)		(39,404)
Shareholders' funds			<u>(120,931)</u>		<u>(39,403)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 29 November 2017 and signed on its behalf by:

\_\_\_\_\_  
Mr A M Saunders-Davies  
Director

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

**Notes to the Financial Statements**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and the requirements of the Companies Act 2016 as applicable to companies' subject to the small companies' regime. The disclosure requirement of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair review.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

**Going concern**

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

**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:

Fixtures and Fittings depreciated over 10 years

Equipment depreciated over 4 years

**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.

**2 Operating profit**

Operating profit is stated after charging:

	2017	2016
	£	£
Rent	5,250	5,250
Auditor's Remuneration	2,000	3,130
Depreciation of tangible fixed assets	25,845	19,703
	<hr/>	<hr/>

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**3 Tax on profit on ordinary activities**

	2017	2016
	£	£
Total current tax	-	-

**4 Tangible fixed assets**

	Plant Machinery and Fittings
	£
<b>Cost or valuation</b>	
At 1 September 2016	207,466
Disposals	(11,313)
At 31 August 2017	196,153
<b>Depreciation</b>	
At 1 September 2016	38,339
Additions	25,845
Disposals	(11,313)
At 31 August 2017	52,871
<b>Net book value</b>	
At 31 August 2017	143,282
At 31 August 2016	169,127

**5 Debtors**

	2017	2016
	£	£
Trade Debtors	76,845	43,648
Other Debtors	13,265	8,246
	90,110	51,894

**6 Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	10,295	5,364
Amounts owed to group undertakings	275,503	460,862
Other creditors	104,777	53,360
	390,575	519,586

**ABINGDON SCHOOL ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**7 Share Capital**

	2017	2016
	£	£
Allotted, called up and fully paid shares		
Ordinary share of £1	<u>1</u>	<u>1</u>

**8 Profit and loss account**

	2017	2016
	£	£
Balance brought forward	(39,404)	(28,470)
Loss for the year	(81,528)	(10,934)
Balance carried forward	<u>(120,932)</u>	<u>(39,404)</u>

**9 Operating leases**

At 31 August 2017, there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	11,410	-
Within two and five years	-	17,115
Above five years	36,750	42,000
	<u>48,160</u>	<u>59,115</u>

**10 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.