

Company Registration No. 04676107 (England and Wales)

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

COMPANY INFORMATION

The BSA Committee	N L Winkley	
	M Farmer	(Resigned on 12 December 2017)
	I Latif	(Resigned on 12 December 2017)
	M Reader	
	C Cuniffe	
	N Wergan	(Appointed 1 January 2018)
	J Hanson	(Appointed 12 December 2017)
	M Lauder	(Appointed 10 January 2018)
	D J C Faber	(Resigned on 12 December 2017)
	K Lancaster	
	G Ralphs	
	R Wilkinson	
	C Morrison	(Appointed on 18 September 2017)
	S J Lockyer	(Appointed on 26 May 2017)
Honorary Treasurer	A Ashton	
BSA Officers	R Fletcher	Chief Executive and Company Secretary
	A Kane	Director of Operations
Company number	04676107	
Registered office	4th Floor	
	134-136 Buckingham Palace Road	
	London	
	SW1W 9SA	
Auditor	Price & Company	
	30-32 Gildredge Road	
	Eastbourne	
	East Sussex	
	BN21 4SH	
Bankers	Barclays Bank Plc	
	90/92 High Street	
	Crawley	
	RH10 1BP	

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

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THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		11,285		7,605
Investments	4		43,599		40,308
			<u>54,884</u>		<u>47,913</u>
Current assets					
Stocks		9,945		16,257	
Debtors	5	205,461		188,416	
Cash at bank and in hand		539,081		719,262	
		<u>754,487</u>		<u>923,935</u>	
Creditors: amounts falling due within one year	6	<u>(257,558)</u>		<u>(220,252)</u>	
Net current assets			496,929		703,683
Total assets less current liabilities			<u>551,813</u>		<u>751,596</u>
Capital and reserves					
Profit and loss reserves			<u>551,813</u>		<u>751,596</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2018 and are signed on its behalf by:

Mr N L Winkley
Director

Company Registration No. 04676107

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

The Boarding Schools' Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 134-136 Buckingham Palace Road, London, SW1W 9SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of The Boarding Schools' Association Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25%/33% on the reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies (Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 8).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	45,857
Additions	8,996
	<hr/>
At 31 August 2017	54,853
	<hr/>
Depreciation and impairment	
At 1 September 2016	38,252
Depreciation charged in the year	5,316
	<hr/>
At 31 August 2017	43,568
	<hr/>
Carrying amount	
At 31 August 2017	11,285
	<hr/> <hr/>
At 31 August 2016	7,605
	<hr/> <hr/>

4 Fixed asset investments

	2017 £	2016 £
Other investments	43,599	40,308
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THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Other £
Cost or valuation	
At 1 September 2016	40,308
Valuation changes	3,291
	<hr/>
At 31 August 2017	43,599
	<hr/>
Carrying amount	
At 31 August 2017	43,599
	<hr/>
At 31 August 2016	40,308
	<hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	128,182	125,563
Other debtors	77,279	62,853
	<hr/>	<hr/>
	205,461	188,416
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	69,062	13,962
Corporation tax	368	1,074
Other taxation and social security	32,438	32,432
Other creditors	155,690	172,784
	<hr/>	<hr/>
	257,558	220,252
	<hr/>	<hr/>

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Malcolm Preece.

The auditor was Price & Company.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	42,037	41,605
	<hr/>	<hr/>
	42,037	41,605
	<hr/> <hr/>	<hr/> <hr/>

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

8 Operating lease commitments (Continued)

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 September 2015			At 31 August 2016		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
		£	£	£	£	£	£
Fixed assets							
Tangible assets		10,648	-	10,648	7,605	-	7,605
Investments	1	26,053	11,840	37,893	26,053	14,255	40,308
		<u>36,701</u>	<u>11,840</u>	<u>48,541</u>	<u>33,658</u>	<u>14,255</u>	<u>47,913</u>
Current assets							
Stocks		19,100	-	19,100	16,257	-	16,257
Debtors		108,322	-	108,322	187,184	-	187,184
Bank and cash		973,489	-	973,489	719,262	-	719,262
		<u>1,100,911</u>	<u>-</u>	<u>1,100,911</u>	<u>922,703</u>	<u>-</u>	<u>922,703</u>

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

9 Reconciliations on adoption of FRS 102

Notes	At 1 September 2015			At 31 August 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £ £ (Continued)
Creditors due within one year						
Loans and overdrafts	(175,856)	-	(175,856)	(155,738)	-	(155,738)
Taxation	(12,059)	-	(12,059)	(32,274)	-	(32,274)
Other creditors	(160,132)	-	(160,132)	(31,008)	-	(31,008)
	(348,047)	-	(348,047)	(219,020)	-	(219,020)
Net current assets	752,864	-	752,864	703,683	-	703,683
Total assets less current liabilities	789,565	11,840	801,405	737,341	14,255	751,596
Net assets	789,565	11,840	801,405	737,341	14,255	751,596
Capital and reserves						
Profit and loss	1 789,565	11,840	801,405	737,341	14,255	751,596

THE BOARDING SCHOOLS' ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

9 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of loss for the financial period

		Year ended 31 August 2016		
		Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£
Turnover		1,532,815	-	1,532,815
Distribution costs		(631,617)	-	(631,617)
Administrative expenses		(958,053)	-	(958,053)
Operating loss		(56,855)	-	(56,855)
Interest receivable and similar income		5,705	-	5,705
Gains in fair value of investments	1	-	2,415	2,415
Loss before taxation		(51,150)	2,415	(48,735)
Taxation		(1,074)	-	(1,074)
Loss for the financial period		(52,224)	2,415	(49,809)

Notes to reconciliations on adoption of FRS 102

1 Restatement of fixed asset investments

Section 11 'Basic Financial Instruments' of FRS 102 requires that investments in non-convertible preference shares and non-puttable ordinary shares or preference shares, if the shares are publicly traded or their fair value can otherwise be measured reliably, shall be measured at fair value with changes in fair value recognised in profit or loss.

As a result, transitional adjustments have been made to the comparative figures in the accounts in respect of the investments. Fixed asset investments have been revalued at their fair value as at the date of transition, and subsequent changes in the fair value of these investments have been charged to the profit and loss account as shown in the tables above.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.