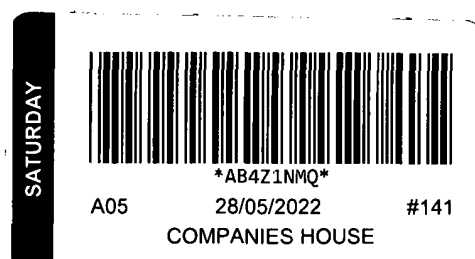


Company Registration No. 05181898 (England and Wales)

DANDELION ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



DANDELION ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr S R James LLB Hons Mr S Bourne Mrs H M Graham BA Hons (resigned 14 th July 2021)
Company number	05181898
Registered office	High Street Abbots Bromley Staffordshire WS15 3BW
Auditors	Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

DANDELION ENTERPRISES LIMITED

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DANDELION ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and financial statements for the year ended 31 August 2021.

Principal activities

The principal activity of the company was previously the letting school premises and facilities, and retailing. With the cessation of activity as a school, Dandelion Enterprises Limited has wound down its operations and no further trading activity took place after 31st August 2019.

Directors

The following directors served throughout the year:

Mr S R James LLB Hons

Mr S Bourne

Mrs H M Graham BA Hons (resigned 14th July 2021)

At a meeting in late February 2019 the directors of ABS Realisations Limited took the regrettable decision that, barring a significant change in circumstances, the company would cease trading as a school as from the end of the Summer Term, and trading operations finished as at 31st August 2019. Dandelion Enterprises Limited is the trading subsidiary to ABS Realisations Limited and carried out taxable trading on behalf of the school. With the cessation of operations as a school, Dandelion Enterprises Limited has wound down its operations and no further trading activity took place after 31st August 2019.

Considering the above factors, the Dandelion Enterprises Board has prepared and approved these financial statements on the basis that there will be an 'orderly realisation of assets', and not as a going concern. This realisation will take place with support from the Woodard Corporation which has agreed to provide sufficient financial assistance to Dandelion Enterprises Limited to allow for the orderly wind down of operations and settlement of contractual liabilities.

As a result of adopting the orderly realisation of assets basis for preparing these financial statements, all assets have been reviewed and their value has been adjusted to that of their recoverable value, after costs, or their book value, whichever is the lower. Liabilities are not adjusted.

Directors' Responsibilities Statement

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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 incoming resources and application of resources, including the income and expenditure, 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 judgements and accounting 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;
- 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.

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Exemption has been taken from preparing a strategic report.

DANDELION ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Dandelion Enterprises Limited on 27th May 2022, including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:

Simon James

Mr S R James LLB Hons
27th May 2022

Director

DANDELION ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANDELION ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Dandelion Enterprises Limited (the 'Company') for the year ended 31 August 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related 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 Financial Reporting Standard 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 2.1 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, with the cessation of the Parent Company's operations as a school, the Company has wound down its operations with no further trading activity taking place after 31 August 2019 and accordingly the directors have prepared the financial statements on the basis that there will be an 'orderly realisation of assets'. Our opinion is not modified in respect of this matter.

Other information

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

DANDELION ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANDELION ENTERPRISES LIMITED

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 1 to 2, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

DANDELION ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANDELION ENTERPRISES LIMITED

irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks and the relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquiries to relevant supporting documentation.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:

DANDELION ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DANDELION ENTERPRISES LIMITED

- the Company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- the applicable statutory provisions;
- the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Company's compliance with regulatory requirements.

Use of our report

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.

Grant Thornton UK LLP

Gareth Norris FCA

(Senior Statutory Auditor)

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

Date: 27/5/2022

DANDELION ENTERPRISES LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Turnover	3	-	23
Cost of Sales		-	-
Gross profit		-	23
Administrative expenses		10,355	19,800
Loss on ordinary activities before interest		(10,355)	(19,777)
Other interest receivable and similar income		-	367
Loss on ordinary activities before taxation	4	(10,355)	(19,410)
Tax on loss on ordinary activities	5	2,350	2,726
Loss for the financial year		(8,005)	(16,685)
Retained profit at 1st September		10,692	27,377
Retained profit at 31st August		<u>2,687</u>	<u>10,692</u>

The accompanying notes on pages 9 to 11 form an integral part of these financial statements

The statement of income and retained earnings has been prepared on the basis that all operations are discontinued operations.

There are no recognised gains and losses other than those passing through the statement of income and retained earnings

DANDELION ENTERPRISES LIMITED**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Notes	2021	2020
		£	£
Current assets			
Debtors	6	-	33,408
Cash at bank and in hand		117,154	106,476
		<u>117,154</u>	<u>139,884</u>
Creditors payable within one year	7	(114,367)	(129,093)
Net current assets		<u>2,787</u>	<u>10,792</u>
Total assets less current liabilities		<u>2,787</u>	<u>10,792</u>
Net assets		<u><u>2,787</u></u>	<u><u>10,792</u></u>
Represented by:			
Called up share capital	8	100	100
Profit and loss account		2,687	10,692
Equity shareholders' funds		<u><u>2,787</u></u>	<u><u>10,792</u></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 and authorised for issue by the Board on 27th May 2022 and signed on its behalf by

Simon James

S R James LLB Hons Director
Company registration number 05181898
27th May 2022

The notes on pages 9 to 11 form part of these financial statements.

DANDELION ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Company Information

- 1.1 Dandelion Enterprises Limited is a limited liability company incorporated in England and Wales. The address of the Registered Office is Dandelion Enterprises Limited, High Street, Abbots Bromley, Staffordshire, WS15 3BW.

2 Accounting policies

2.1 Accounting convention and basis of preparation

The financial statements for the year ended 31 August 2021 have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Dandelion Enterprises Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements (see note 10). Exemptions have been taken in relation to key management personnel and presentation of a cash flow statement.

The financial statements have been prepared in £ Sterling as this is the operational currency of the entity.

As outlined in the Directors' Report, at a meeting in late February 2019 the directors of ABS Realisations Limited took the regrettable decision that, barring a significant change in circumstances, the company would cease trading as a school as from the end of the Summer Term, and trading operations finished as at 31st August 2019. Dandelion Enterprises Limited is the trading subsidiary to ABS Realisations Limited and carried out taxable trading on behalf of the school. With the cessation of operations as a school, Dandelion Enterprises Limited has wound down its operations and no further trading activity took place after 31st August 2019.

Considering the above factors, the Dandelion Enterprises Board has prepared and approved these financial statements on the basis that there will be an 'orderly realisation of assets', and not as a going concern. This realisation will take place with support from the Woodard Corporation which has agreed to provide sufficient financial assistance to Dandelion Enterprises Limited to allow for the orderly wind down of operations and settlement of contractual liabilities.

As a result of adopting the orderly realisation of assets basis for preparing these financial statements, all assets have been reviewed and their value has been adjusted to that of their recoverable value, after costs, or their book value, whichever is the lower. Liabilities are not adjusted.

2.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
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2.5 Financial Instruments

Dandelion Enterprises Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Stock

Work in progress is valued at the lower of cost and net realisable value.

DANDELION ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

2.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2.8 Gift Aid Payment

All profits are paid via Gift Aid, where possible, to ABS Realisations Limited.

2.9 Accounting Estimates and Judgements

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

3 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4	Loss on ordinary activities before interest	2021 £	2020 £
	Loss on ordinary activities before interest is stated after charging: Auditor's remuneration - audit services	<u>6,798</u>	<u>5,000</u>

5	Taxation	2021 £	2020 £
	Current tax credit	<u>(2,350)</u>	<u>(2,726)</u>

Profits after tax are gifted to the parent charitable company so that no tax liability arises if this gift is within time limits.

6	Debtors	2021 £	2020 £
	Trade debtors	-	33,408
		<u>-</u>	<u>33,408</u>

7	Creditors: amounts falling due within one year	2021 £	2020 £
	Tax and social security	2,677	19,749
	Intercompany account to parent charitable company	101,999	88,236
	Accruals and deferred income	9,691	21,108
		<u>114,367</u>	<u>129,093</u>

The intercompany creditor owed to ABS Realisations Limited is non-interest bearing and repayment is due on demand.

DANDELION ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Share capital	2021	2020
	£	£
Authorised 100 Ordinary shares of £1 each	100	100
Issued 100 Ordinary shares of £1 each	100	100

9 Reserves

Called up share capital represents the nominal amounts of shares that have been issued.
The profit and loss account includes all current and prior period retained profits and losses.

10 Ultimate controlling party

The immediate parent undertaking is ABS Realisations Limited (registered charity number 1103321). In the opinion of the directors there is no ultimate controlling party. The accounts of Dandelion Enterprises Limited are included within the consolidated financial statements of ABS Realisations Limited. The ultimate controlling party is The Woodard Corporation Limited (registered charity number 1096270), which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW.

11 Related parties

The company has taken advantage of the exemption available under FRS 102 from providing details of related party transactions with its parent and group headed by its ultimate parent.