

Registration number: 06697050

**SUMMER BOARDING COURSES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

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## **SUMMER BOARDING COURSES LIMITED**

### **COMPANY INFORMATION**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | A N Hassan<br>J A Pickles  |
| <b>Registered office</b> | 5th Floor South<br>14-16 Waterloo Place<br>London<br>SW1Y 4AR              |
| <b>Bankers</b>           | HSBC Bank plc<br>Second Floor<br>70 Pall Mall<br>London<br>SW1Y 5EZ        |
| <b>Auditors</b>          | Hazlewoods LLP<br>Windsor House<br>Bayshill Road<br>Cheltenham<br>GL50 3AT |

# SUMMER BOARDING COURSES LIMITED

(REGISTRATION NUMBER: 06697050)

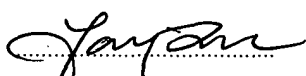
BALANCE SHEET AS AT 30 SEPTEMBER 2017

|  | Note | 2017<br>£        | 2016<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Intangible assets                              | 4    | 44,514           | 46,863           |
| Tangible assets                                | 5    | <u>90,620</u>    | <u>100,408</u>   |
|  |      | <u>135,134</u>   | <u>147,271</u>   |
| <b>Current assets</b>                          |      |                  |                  |
| Stocks   | 6    | 57,205           | 50,000           |
| Debtors  | 7    | 1,951,194        | 1,671,431        |
| Cash at bank and in hand                       |      | <u>259,253</u>   | <u>184,848</u>   |
|  |      | 2,267,652        | 1,906,279        |
| Creditors: Amounts falling due within one year | 8    | <u>(578,283)</u> | <u>(832,764)</u> |
| Net current assets                             |      | <u>1,689,369</u> | <u>1,073,515</u> |
| Total assets less current liabilities          |      | 1,824,503        | 1,220,786        |
| Deferred tax liabilities                       |      | <u>(9,822)</u>   | <u>(9,822)</u>   |
| Net assets                                     |      | <u>1,814,681</u> | <u>1,210,964</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 9    | 2                | 2                |
| Profit and loss account                        |      | <u>1,814,679</u> | <u>1,210,962</u> |
| Total equity                                   |      | <u>1,814,681</u> | <u>1,210,964</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5/3/18 and signed on its behalf by:



J A Pickles  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## SUMMER BOARDING COURSES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5th Floor South  
14-16 Waterloo Place  
London  
SW1Y 4AR

#### 2 Accounting policies

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Dukes Education Group Limited.

The financial statements of Dukes Education Group Limited may be obtained from Companies House.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Depreciation and amortisation**

Tangible and intangible assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

## SUMMER BOARDING COURSES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Fixtures and fittings | 20% reducing balance         |
| Office equipment      | 25%-33% reducing balance     |
| Academic materials    | 33% reducing balance         |

#### Intangible assets

Trademarks, licences (including software) and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class   | Amortisation method and rate |
|---------------|------------------------------|
| Website costs | 50% straight line            |

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **SUMMER BOARDING COURSES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## SUMMER BOARDING COURSES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# SUMMER BOARDING COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

|                             | 2017<br>No. | 2016<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | <u>34</u>   | <u>34</u>   |

### 4 Intangible assets

|                               | Website Costs<br>£ |
|-------------------------------|--------------------|
| <b>Cost</b>                   |                    |
| At 1 October 2016             | 93,726             |
| Additions acquired separately | <u>89,027</u>      |
| At 30 September 2017          | <u>182,753</u>     |
| <b>Amortisation</b>           |                    |
| At 1 October 2016             | 46,863             |
| Amortisation charge           | <u>91,376</u>      |
| At 30 September 2017          | <u>138,239</u>     |
| <b>Carrying amount</b>        |                    |
| At 30 September 2017          | <u>44,514</u>      |
| At 30 September 2016          | <u>46,863</u>      |

### 5 Tangible assets

|                        | Furniture,<br>fittings and<br>equipment<br>£ | Academic<br>materials<br>£ | Total<br>£     |
|------------------------|--|----------------------------|----------------|
| <b>Cost</b>            |  |                            |                |
| At 1 October 2016      | 129,345                                      | 72,386                     | 201,731        |
| Additions              | <u>10,605</u>                                | <u>15,353</u>              | <u>25,958</u>  |
| At 30 September 2017   | <u>139,950</u>                               | <u>87,739</u>              | <u>227,689</u> |
| <b>Depreciation</b>    |  |                            |                |
| At 1 October 2016      | 66,454                                       | 34,869                     | 101,323        |
| Charge for the year    | <u>18,299</u>                                | <u>17,447</u>              | <u>35,746</u>  |
| At 30 September 2017   | <u>84,753</u>                                | <u>52,316</u>              | <u>137,069</u> |
| <b>Carrying amount</b> |  |                            |                |
| At 30 September 2017   | <u>55,197</u>                                | <u>35,423</u>              | <u>90,620</u>  |
| At 30 September 2016   | <u>62,891</u>                                | <u>37,517</u>              | <u>100,408</u> |



# SUMMER BOARDING COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 6 Stocks

|                               | 2017<br>£     | 2016<br>£     |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | <u>57,205</u> | <u>50,000</u> |

### 7 Debtors

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 174,527          | 260,593          |
| Amounts owed by group undertakings | 1,750,323        | 1,354,071        |
| Other debtors                      | 572              | -                |
| Prepayments                        | 25,772           | 21,047           |
| Corporation tax asset              | -                | 35,720           |
|                                    | <u>1,951,194</u> | <u>1,671,431</u> |

### 8 Creditors

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| <b>Due within one year</b>                     |                |                |
| Trade creditors                                | 183,986        | 501,842        |
| Social security and other taxes                | 23,749         | 19,746         |
| Outstanding defined contribution pension costs | 741            | 647            |
| Other creditors                                | 5,524          | 6,778          |
| Accrued expenses                               | 125,650        | 500            |
| Corporation tax liability                      | 6,063          | -              |
| Deferred income                                | <u>232,570</u> | <u>303,251</u> |
|  | <u>578,283</u> | <u>832,764</u> |

### 9 Share capital

#### Allotted, called up and fully paid shares

|                            | 2017     |          | 2016     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No.      | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

### 10 Pension and other schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,470 (2016 - £1,886).

Contributions totalling £741 (2016 - £647) were payable to the scheme at the end of the year and are included in creditors.

## SUMMER BOARDING COURSES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 11 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| Not later than one year                           | 11,906        | 38,265        |
| Later than one year and not later than five years | 5,265         | 17,171        |
|   | <u>17,171</u> | <u>55,436</u> |

#### 12 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its ultimate parent undertaking, Dukes Education Group Limited. The amount guaranteed is £17,340,000 (2016 - £13,370,000).

#### 13 Parent and ultimate parent undertaking

The company's immediate parent company is Dukes Summer Schools Limited, incorporated in England and Wales.

The ultimate parent company is Dukes Education Group Limited, incorporated in England and Wales, which has no single controlling party.

#### 14 Transition to FRS 102

The company's effective date of transition to FRS 102 was 1 October 2015. The latest period presented under previous UK GAAP was the financial statements for the year ended 30 September 2016. There are no transitional adjustments as a result of adopting FRS 102 for the first time.

#### 15 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditors' Report was unqualified. The auditor was Hazlewoods LLP and Andrew Brookes signed the auditor's report as senior statutory auditor.