

FRA Enterprises Limited

Annual report and Financial Statements For the year ended 31 July 2016

Registered no: 6793904

FRA Enterprises Limited (Limited by guarantee)

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FRA Enterprises Limited

Annual report for the year ended 31 July 2016

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FRA ENTERPRISES LIMITED

Directors' report for the year ended 31 July 2016

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 July 2016.

Principal activities

The principal activities of FRA Enterprises Limited, which is a private company limited by guarantee, are to conduct trading activities with the intention of generating profits that can be donated as gift aid to the parent organisation, Fashion Retail Academy and not be subject to corporation tax.

Review of business

The Statement of Comprehensive Income for the year is set out on page 5.

The company trades under the name of FRA Enterprises Limited.

FRA Enterprises Limited conducts a range of trading activities. In 2015/16, this focused mainly on the renting of rooms and the lecture theatre at 15 Gresse Street; the provision of catering, IT and security to clients, and the teaching of short courses.

FRA Enterprises Limited generated an operating profit in 2015/16 of £0 (2014/15: £82,237) with total income generated of £241,624 (2014/15: £325,762).

The intention is to continue to increase trading activity steadily thereby increasing the profits donated to the Fashion Retail Academy.

Directors

The directors of the company who served during 2015/16 were as follows:

Kim Longman (Chair, Fashion Retail Academy)
Lee Lucas (Principal & CEO, Fashion Retail Academy)

Company Secretary
Graham Cooper, Clerk to Fashion Retail Academy

Directors' interests

The directors and their families had no beneficial interest in the company at 31 July 2016 (2015:nil).

No director had, during or at the end of the year, a material interest in any contract that was significant to the company's business.

FRA ENTERPRISES LIMITED

Directors' report for the year ended 31 July 2016

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 (FRS 102), 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards comprising FRS102 have been followed, subject to any material departures discloses and explained in the financial statements.
- Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of financial statements;;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.

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

Provision of information to auditors

So far as each member of the Board is aware, there is no relevant audit information of which the Company's auditors are unaware and each member has taken all the steps that he/she ought to have taken as a member in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Graham Cooper
Company Secretary
30 November 2016

FRA ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRA ENTERPRISES LIMITED ON FINANCIAL STATEMENTS

Our opinion

In our opinion, FRA Enterprises Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its result 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 July 2016;
- the Statement of Comprehensive Income for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

FRA ENTERPRISES LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rebecca Gissing Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
19 December 2016

FRA ENTERPRISES LIMITED

Statement of Comprehensive Income for the year ended 31 July 2016

	Note	2016 £	2015 £
TURNOVER			
Continuing operations		241,803	325,762
Operating costs		(199,519)	(227,792)
GROSS PROFIT		<u>42,284</u>	<u>97,970</u>
Administrative expenses		(42,284)	(15,733)
OPERATING PROFIT - continuing operations	2	<u>0</u>	<u>82,237</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>0</u>	<u>82,237</u>
Gift aid payment to parent company	11	0	(82,237)
Tax on profit on ordinary activities	12	0	0
TOTAL COMPREHENSIVE INCOME	7	<u>0</u>	<u>0</u>

The results relate wholly to continuing activities.

The accompanying notes form part of these financial statements. The company has no other comprehensive income other than that is required/disclosed within the statement of comprehensive income.

FRA ENTERPRISES LIMITED

Statement of Changes in Reserves

	Income and expenditure reserve £'000	Share Capital £'000	Total £'000
Balance at 31 July 2015	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 July 2016	-	-	-

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Statement of Financial Position as at 31 July 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	47,898	34,570
Cash at bank and in hand		112,133	197,320
		<hr/> 160,031	<hr/> 231,890
CREDITORS: Amounts falling due within one year	6	(160,031)	(231,890)
		<hr/> 0	<hr/> 0
NET CURRENT ASSETS			
		<hr/> 0	<hr/> 0
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> <hr/> 0	<hr/> <hr/> 0
CAPITAL AND RESERVES			
Statement of Comprehensive Income	7	0	0
		<hr/> 0	<hr/> 0
TOTAL SHAREHOLDERS' FUNDS	8	<hr/> <hr/> 0	<hr/> <hr/> 0

The 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, "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

The financial statements on pages 5 to 11 were approved by the Board of Directors on 30th November 2016 and signed on its behalf by:



Director
Kim Longman



Company Secretary
Graham Cooper

Registered no: 6793904

FRA ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended 31 July 2016

1. Accounting Policies

Basis of Accounting

The company is a wholly controlled subsidiary of Fashion Retail Academy and is included in the consolidated financial statements of Fashion Retail Academy.

The financial statements of the company are prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Principles (UK GAAP), FRS102 and Companies Act 2006.

The transition from UK GAAP to FRS102, effective from 1 October 2014 has not given rise to any change in total equity and profit or loss for the year. The accounting policies have been applied consistently and there has been no prior period re-statement required.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers during the year. Revenue is recognised in the appropriate period in which the activity took place.

Cashflow Statement

The Company has taken the exemption available under FRS102 not to publish a cashflow statement because it is a wholly owned subsidiary undertaking of Fashion Retail Academy Ltd which publishes a consolidated cashflow statement.

2. Operating Result

	2016	2015
Operating result is stated after charging:	£	£
Auditors' remuneration for the audit of the Financial statements	3,165	1,200
	<u>3,165</u>	<u>1,200</u>

3. Remuneration Of Directors

The directors are the Chair, Principal and Director of Finance and Resources of Fashion Retail Academy (the parent undertaking) and they receive no remuneration from FRA Enterprises Limited.

4. Employees

The Company has no employees (2014/15: none).

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Notes to the Financial Statements for the year ended 31 July 2016

5. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	6,136	15,526
Other debtors	41,762	19,044
	<u>47,898</u>	<u>34,570</u>

The amounts owed by group undertakings are interest free and repayable on demand.

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	17,819	7,623
Amounts owed to group undertakings	136,277	110,644
Amount owed to group undertakings as Gift Aid	0	82,237
Other creditors	5,935	31,386
	<u>160,031</u>	<u>231,890</u>

The amounts owed to group undertakings are interest free and repayable on demand.

7. Profit and Loss Account

	2016	2015
	£	£
1 August 2015	0	0
Result for the financial year	0	0
31 July 2016	<u>0</u>	<u>0</u>

FRA ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended 31 July 2016

8. Reconciliation of Movements in Shareholders' Funds

	2016 £	2015 £
Result for the financial year	0	0
Opening shareholders' funds	0	0
Closing shareholders' funds	<u>0</u>	<u>0</u>

9. Parent Undertaking

The company is a wholly owned subsidiary of the Fashion Retail Academy Ltd, which is the controlling party. Fashion Retail Academy Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 July 2016. The consolidated financial statements of Fashion Retail Academy Ltd are available from 15 Gresse St, Fitzrovia, London W1T 1QL

10. Related Party disclosures

As the company is a wholly owned subsidiary of Fashion Retail Academy Ltd the Company has applied the exemptions permitted under FRS102 and has not disclosed transactions entered into with wholly owned subsidiary undertakings. There are no other related party transactions.

11. Corporation Tax

	2016 £	2015 £
Profit on ordinary activities before taxation	0	82,237
Gift Aid to Fashion Retail Academy	0	(82,237)
Result for the financial year	<u>0</u>	<u>0</u>

FRA ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended 31 July 2016

	2016	2015
	£	£
12. Tax on profit on ordinary activities		
UK Corporation Tax on profit for the year	<u>0</u>	<u>0</u>

Tax Reconciliation	2016	2015
	£	£
Profit on ordinary activities before taxation	0	82,237
Gift Aid to Fashion Retail Academy	0	(82,237)
Current tax charge for the year	<u>0</u>	<u>0</u>