

FRA Enterprises Limited
Annual report for the period ended 31 July 2013

Registered no 6793904

FRA Enterprises Limited (Limited by guarantee)

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Annual report for the period ended 31 July 2013

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FRA ENTERPRISES LIMITED

Directors' report for the period ended 31 July 2013

The directors have pleasure in presenting their report and the audited financial statements for the period ended 31 July 2013

Principal activities

The principal activities of FRA Enterprises Limited, which is a 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 Profit and Loss account 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 2012/13, 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 surplus in 2012/13 of £2,921 (2011/12 £8,657) with total income generated of £153,669 (2011/12 £141,670). A Gift Aid payment was made to the Fashion Retail Academy, based on the taxable element of the company's activities

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

The target for trading income was set at £123,880 for 2012/13 (2011/12 £85,000). This target was exceeded through considerable growth in short course income

Directors

The directors of the company who served during 2012/13 were as follows

Kim Longman (Chair, Fashion Retail Academy)
Karen Dennison (Head, Fashion Retail Academy)

Company Secretary
Graham Cooper, Clerk to the Fashion Retail Academy

Directors' interests

The directors and their families had no beneficial interest in the company at 31 July 2013

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



Karen Dennison
Director

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2013 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and the directors have taken all the 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.

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


Company Secretary
5 December 2013

Graham Cooper

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRA ENTERPRISES LIMITED

We have audited the financial statements of FRA Enterprises Limited for the year ended 31st July 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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.


Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

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- 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



Ian Looker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
Date 10/12/13

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Profit and Loss Account for the year ended 31 July 2013

	Note	2013 £	2012 £
TURNOVER			
Continuing operations		153,669	141,670
Operating costs		(147,923)	(130,638)
GROSS PROFIT		5,746	11,032
Administrative expenses		(2,825)	(2,375)
OPERATING PROFIT/ (LOSS) - continuing operations	2	2,921	8,657
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,921	8,657
Gift aid payment to parent company	11	(2,921)	(8,657)
Tax on profit on ordinary activities		0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	0	0

There are no recognised gains or losses other than the profit for the year

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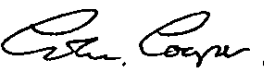
Balance Sheet as at 31 July 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors due within one year	5	29,706	25,825
Cash at bank and in hand		93,767	84,642
		123,473	110,467
CREDITORS Amounts falling due within one year	6	(123,473)	(110,467)
		0	0
NET CURRENT ASSETS		0	0
TOTAL ASSETS LESS CURRENT LIABILITIES		0	0
CAPITAL AND RESERVES			
Profit and loss account	7	0	0
TOTAL SHAREHOLDERS FUNDS	8	0	0

The financial statements have been prepared in accordance with the special provisions relating to smaller companies within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Account and Directors' Report) Regulations 2008' and with the Financial Reporting Standard for smaller Entities (effective April 2008), and with the Financial Reporting Standard for Smaller Entities

The financial statements on pages 1 to 10 were approved by the Board of Directors on 5 December 2013 and were signed on its behalf by


Karen Dennison, Director

Company Secretary 
Graham Cooper

Registered no 6793904

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Notes to the Financial Statements for the year ended 31 July 2013

1. Accounting Policies

Basis of Accounting

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

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom, with the special provisions relating to small companies within Part 15 of the Companies Act 2006, The Small Companies and Groups (Accounts and Directors Report) Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies, which have been applied consistently throughout the year, are set out below. The financial statements have been prepared on the going concern basis, as the directors believe that this is appropriate.

Turnover

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

Cash Flow Statement

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

2. Operating Profit

	2013	2012
	£	£
Operating profit is stated after charging		
Auditors remuneration for the audit of the Financial statements	1,450	1,333
	<u>1,450</u>	<u>1,333</u>

3. Remuneration Of Directors

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

4 Employees

The Company has no employees (2011/12 none)

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Notes to the Financial Statements for the year ended 31 July 2013

5. Debtors

	2013	2012
	£	£
Other debtors	29,706	25,825
	<u>29,706</u>	<u>25,825</u>

6. Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	11,134	2,337
Amounts owed to Parent	76,370	88,565
Amount owed to Parent as Gift Aid	2,921	8,657
Other creditors	33,048	10,908
	<u>123,473</u>	<u>110,467</u>

7. Profit and Loss Account

	2013	2012
	£	£
31 July 2012	0	0
Retained profit	0	0
31 July 2013	<u>0</u>	<u>0</u>

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Notes to the Financial Statements for the year ended 31 July 2013

8. Reconciliation of Movements in Shareholders' Funds

	2013 £	2012 £
Result on ordinary activities after taxation	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, which is the controlling party

The immediate parent undertaking is Fashion Retail Academy

The ultimate parent undertaking and controlling party is Fashion Retail Academy (Registered Company 05507547) a company incorporated in England

Fashion Retail Academy is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 July 2013. The consolidated financial statements of Fashion Retail Academy available from 15 Gresse Street, London W1T 1QL

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10. Related Party Disclosures

The only related party to FRA Enterprises Limited is the Fashion Retail Academy who is the immediate and ultimate parent of the company

Transactions between the two organisations comprise charges levied by the Fashion Retail Academy for the use of premises, facilities and staff of £76,370 (2011/12 £88,565) and gift aid computed annually by FRA Enterprises on the basis of its net profit for the year of £2,921 (2011/12 £8,657)

At the year end, FRA Enterprises owed £76,370 (2011/12 £97,222) in total to Fashion Retail Academy

11. Corporation Tax

	2013 £	2012 £
Profit on ordinary activities before taxation	2,921	8,657
Gift Aid to Fashion Retail Academy	(2,921)	(8,657)
Corporation Tax at 21% (2011/12 21%)	0	0
Result on ordinary activities after taxation	<u>0</u>	<u>0</u>

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Notes to the Financial Statements for the year ended 31 July 2013

12. Tax on profit on ordinary activities

	2013	2012
	£	£
UK Corporation Tax on profit for the period	0	0

Tax Reconciliation

	2013	2012
	£	£
Taxable Profit/(Loss) on ordinary activities before tax	2,921	8,657
Gift Aid to Fashion Retail Academy	(2,921)	(8,657)
Tax at 21%	0	0
Unrelieved losses and other deductions	0	0
Current tax charge for the year	0	0