
THE SCHOOLS HR CO-OPERATIVE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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17/10/2018 #278
COMPANIES HOUSE

THE SCHOOLS HR CO-OPERATIVE LIMITED
REGISTERED NUMBER: 08004727

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	675,146	664,434
Current assets			
Debtors: amounts falling due within one year	5	66,808	229,761
Cash at bank and in hand	6	552,291	466,019
		<u>619,099</u>	<u>695,780</u>
Creditors: amounts falling due within one year	7	(417,772)	(493,892)
Net current assets		<u>201,327</u>	<u>201,888</u>
Total assets less current liabilities		<u>876,473</u>	<u>866,322</u>
Creditors: amounts falling due after more than one year	8	(460,186)	(482,432)
Provisions for liabilities			
Deferred tax	9	(6,300)	(2,660)
Net assets		<u><u>409,987</u></u>	<u><u>381,230</u></u>
Capital and reserves			
Called up share capital	10	57	57
Other reserves		47,001	47,001
Profit and loss account		362,929	334,172
		<u><u>409,987</u></u>	<u><u>381,230</u></u>

THE SCHOOLS HR CO-OPERATIVE LIMITED
REGISTERED NUMBER: 08004727

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

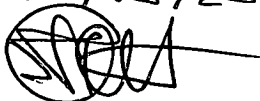
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/10/2018.



M S Charlton
Director

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

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The Schools HR Co-operative Limited, is company limited by shares, incorporated in England and Wales. The address of the registered office is Unit 1 Britannia Court, The Green, West Drayton, England, UB7 7PN.

The company specialises in the provision of HR services to schools.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised in the period in which the service is provided.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Leasehold improvements	- 10% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2017 - 26).

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2017	651,759	54,618	706,377
Additions	-	55,593	55,593
At 31 March 2018	651,759	110,211	761,970
Depreciation			
At 1 April 2017	660	41,283	41,943
Charge for the year on owned assets	13,035	31,846	44,881
At 31 March 2018	13,695	73,129	86,824
Net book value			
At 31 March 2018	638,064	37,082	675,146
At 31 March 2017	651,099	13,335	664,434

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Debtors

	2018 £	2017 £
Trade debtors	55,020	115,445
Other debtors	132	100,371
Prepayments and accrued income	11,656	13,945
	<u>66,808</u>	<u>229,761</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	552,291	466,019
	<u>552,291</u>	<u>466,019</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	36,184	37,568
Trade creditors	26,878	41,959
Corporation tax	25,550	23,000
Other taxation and social security	31,990	21,029
Other creditors	253,941	366,836
Accruals and deferred income	43,229	3,500
	<u>417,772</u>	<u>493,892</u>

Included in cash at bank are restricted funds for the settlement of other creditors totalling £239,170 (2017 - £349,867).

THE SCHOOLS HR CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	460,186	482,432
	<u>460,186</u>	<u>482,432</u>

Bank loans falling due both within one year and after more than one year are secured by way of fixed and floating charges over the company's assets, including its freehold property.

Included in bank loans are amounts totalling £323,280 (2017 - £336,437), which are payable in more than five years.

9. Deferred taxation

	2018 £
At beginning of year	2,660
Charged to profit or loss	3,640
At end of year	<u><u>6,300</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	6,300	2,660
	<u>6,300</u>	<u>2,660</u>

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
51 Ordinary shares of £1 each	51	51
6 Trust shares of £1 each	6	6
	<u>57</u>	<u>57</u>

THE SCHOOLS HR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	12,500
	<u>-</u>	<u>12,500</u>

12. Related party transactions

Included within other creditors due within one year is an amount of £6,478 (2017 - £3,964) due to the director.

13. Controlling party

The ultimate controlling party is M S Charlton, the director.