

CANONS TRANSPORT LIMITED
(Registered Number 010868243)

ANNUAL REPORT

YEAR ENDED 31 JULY 2021



CANONS TRANSPORT LIMITED
(Registered Number 010868243)
YEAR ENDED 31 JULY 2021

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**CANONS TRANSPORT LIMITED
DIRECTORS, OFFICERS AND REGISTERED OFFICE**

DIRECTORS

Mr Michael Clarkson
Mrs Beverley Grant

REGISTERED OFFICE

North London Collegiate School
Canons
Canons Drive
Edgware
Middlesex
HA8 7RJ

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Canons Transport Limited is a Private Company, limited by shares, incorporated in England & Wales, Registration Number 010868243, and wholly owned by North London Collegiate School.

CANONS TRANSPORT LIMITED DIRECTORS' REPORT

The directors submit their report and the financial statements for the year to 31 July 2021.

PRINCIPAL ACTIVITIES

The principal activity is the operation of minibuses to transport the School's pupils on behalf of the North London Collegiate School. Profits made are gifted to the school to support the school's charitable objectives.

RESULTS ACTIVITIES AND FUTURE PLANS

The Company performed on target during the year. The directors intend to further promote the activities of the company in the coming year and the principal activities of the company are expected to be sustained in the foreseeable future.

RISK ASSESSMENT

The Board of Directors are responsible for the management of the risks faced by Canons Transport Limited.

The key risks are identified as:

- Failure to safeguard the reputation and brand of North London Collegiate School
- Financial loss
- Operational impact on North London Collegiate School

The Board of Directors review actual financial results termly and compare the performance against budgets and forecasts and define spending limits.

GOING CONCERN

Following the Government announcement that all schools should close from 4th January, there was no requirement for coach transport, the company froze all coach services until school reopened on 8 March. The director's took immediate action and renegotiated the service contract with the company's transport partner.

The directors review actual financial results on a termly basis and compare the performance against budgets and forecasts. A forecast has been prepared up until 31 July 2023. The school is now operating as usual and the coach service has resumed and the company has returned to profit for the year ending 31 July 2021.

A cashflow has been carried out and the company has adequate resources to continue its future activities and there are no material uncertainties over the companies viability. Accordingly the going concern basis has been adopted in preparing the financial statements.

DIRECTORS

The directors who held office during the year are as stated on page 2 of this report. No director held any interest in the shares of the company, and no director received any remuneration in respect of his appointment.

Each of the directors have confirmed that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and that they have taken all 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 auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the forthcoming annual general meeting.

CANONS TRANSPORT LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

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 surplus or deficit 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 judgments 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; 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 following statements have been affirmed by each director of the company:

- So far as each of the directors at the date of this report is aware, there is no relevant audit information of which the company's auditors are unaware.
- Each director has 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.

BY ORDER OF THE BOARD



.....
Mr M A Clarkson
Director

..... 17th December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANONS TRANSPORT LIMITED

Opinion

We have audited the financial statements of Canons Transport Limited for the year ended 31 July 2021 which comprise the Profit and loss account (including the statement of retained earnings), Balance Sheet and notes to the financial statements, including 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 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANONS TRANSPORT LIMITED (continued)

in the financial statements themselves. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 directors' report.

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 by the company, 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 exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANONS TRANSPORT LIMITED (continued)

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

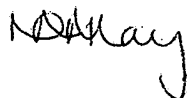
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 17th December 2021

CANONS TRANSPORT LIMITED
PROFIT & LOSS ACCOUNT
(INCLUDING THE STATEMENT OF INCOME AND RETAINED EARNINGS)
FOR THE YEAR ENDED 31 JULY 2021

		<u>2021</u>	<u>2020</u>
	Notes	£	£
Turnover	1(b)	285,831	249,833
Operating expenses		<u>(262,606)</u>	<u>(282,465)</u>
Profit/(Loss) for the year		23,225	(32,632)
Receivable in respect of group relief		-	32,632
Profit/(loss) for the year before tax	2	23,225	-
Payment under Gift Aid		<u>(23,225)</u>	<u>-</u>
Reserves carried forward at 31 July 2021		<u>-</u>	<u>-</u>

All of the above results are derived from continuing activities.

There are no recognised gains or losses other than those stated above.

The notes on pages 10 to 12 form part of these financial statements.

CANONS TRANSPORT LIMITED
Company registration number 010868243
BALANCE SHEET
AS AT 31 JULY 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u> £	
FIXED ASSETS	4	53,958		76,933
CURRENT ASSETS				
Debtors	5	38,542	40,133	
Cash at bank and in hand		<u>42,418</u>	<u>31,482</u>	
		80,960	71,615	
CREDITORS				
Amounts falling due within one year	6	<u>(134,917)</u>	<u>(148,547)</u>	
<u>NET CURRENT ASSETS</u>		<u>(53,957)</u>		<u>(76,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>		<u>1</u>
CAPITAL AND RESERVES				
Called up share capital	7	1		1
Profit and loss account		<u>-</u>		<u>-</u>
SHAREHOLDERS' FUNDS		<u>1</u>		<u>1</u>

The notes on pages 10 to 12 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions acceptable to the small companies' regime, part 15 of the Companies Act and FRS 102 1A – small entities.

Approved and authorised for issue on behalf of the board on 17 December 2021



.....
Mr M A Clarkson

Director

CANONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

STATUTORY INFORMATION

Canons Transport Limited is a Private Company, limited by shares, incorporated in England & Wales, Registration Number 010868243, and wholly owned by North London Collegiate School.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The accounts have been prepared in accordance with applicable UK accounting standards with the provision of FRS 102 Section 1A small entities and comply with Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover is the total amount, excluding value added tax, earned in the period in respect of passenger transport services provided to North London Collegiate School. Turnover attributable to markets within the UK accounted for 100% of total Operating Income.

(c) Allocation of expenditure

Certain of the costs of providing passenger transport services are allocated annually between North London Collegiate School and the company.

(d) Going concern

The directors are of the opinion that the company has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

(e) Judgements and estimates

There are no judgements or estimates which materially affect the amounts recognised in these accounts.

(f) Fixed Assets

The School's existing minibuses were transferred at their net book value from the School on 1st May 2018. Minibuses are depreciated over 5 years from new.

(g) Cash Flow Statement

The company has taken advantage of the exemption from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company, as defined by the Company's Act 2006, under FRS 102 1A.

(h) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

2 OPERATING PROFIT

Operating profit is stated after charging the following:

	<u>2021</u>	<u>2020</u>
	£	£
Auditors' remuneration- audit	3,525	3,450
- taxation	1,000	1,100
- other services	-	-

CANONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

3 TAXATION

The Company makes a qualifying donation of all taxable profits to the North London Collegiate School. No corporation tax liability arises in the accounts.

4 TANGIBLE FIXED ASSETS

Minibuses

	£
Cost	
At 1 August 2020	255,978
Disposals	(26,400)
Additions	18,965
	<u>248,543</u>
At 31 July 2021	<u>248,543</u>
Depreciation	
At 1 August 2020	179,045
Disposals	(20,366)
Depreciation Charge for the year	35,906
	<u>194,585</u>
At 31 July 2021	<u>194,585</u>
Net book amounts	
At 31 July 2021	53,958
	<u>53,958</u>
At 31 July 2020	<u>76,933</u>

Capital commitments at 31st July 2021 amounted to £nil (2020: nil).

5 DEBTORS

Due within one year:

	<u>2021</u>	<u>2020</u>
	£	£
Debtors and Prepayments	4,498	7,142
Amounts due from Intercompany	32,632	32,632
Taxation recoverable	1,412	359
	<u>38,542</u>	<u>40,133</u>

6 CREDITORS

Amounts falling due within one year:

	<u>2021</u>	<u>2020</u>
	£	£
Amounts due to Parent	103,863	141,812
Amounts due to Intercompany	23,224	-
Trade Creditors	3,305	2,185
Deferred Income and Accruals	4,525	4,550
	<u>134,917</u>	<u>148,547</u>

**CANONS TRANSPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

7 SHARE CAPITAL

	<u>2021</u>	<u>2020</u>
Authorised, Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 July 2021 the ultimate parent company and controlling party was The North London Collegiate School, a charitable company incorporated in the United Kingdom. The accounts of the company have been consolidated into the ultimate parent company's financial statements. Copies of these financial statements can be obtained from the registered office.

North London Collegiate School owns 100% of the share capital (1 ordinary shares of £1 each) of Canons Transport Limited, which is incorporated in Great Britain and registered in England and Wales.

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Financial Reporting Standard 102 para 33.1A not to disclose any transactions with its parent undertaking and other group entities on the basis that it is a wholly owned subsidiary and the company's results for the year are included in the consolidated financial statements of the ultimate parent undertaking. The Registered Office for all the group entities is Canons, Canons Drive, Edgware, HA8 7RJ.