

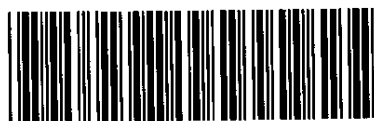
The Oundle School Building Company Limited

Annual Report and Financial Statements

for the year ended 31 July 2018

Company number: 1093289

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DIRECTORS, OFFICERS, BANKERS AND PROFESSIONAL ADVISERS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed below.

Directors

C Bartram, *Chairman* (appointed 1 August 2017)

D Toriati (appointed 1 August 2017)

J H O'Hare OBE (retired 31 August 2017)

R M C Tremellen

Secretary

D Toriati (appointed 1 September 2017)

J H O'Hare OBE (retired 31 August 2017)

Registered Office

The Oundle School Building Company Limited

The Bursar's Office

Oundle School

Church Street

Oundle

Peterborough

PE8 4EE

Independent auditors

RSM UK Audit LLP

Abbotsgate House

Hollow Road

Bury St Edmunds

IP32 7FA

Solicitors

Greenwoods LLP

Monkstone House

City Road

Peterborough

PE1 1JE

Hunt & Coombs solicitors

35 Thorpe Road

Peterborough

PE3 6AG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2018

The Directors present their report and the audited financial statements of The Oundle School Building Company Limited (the "Company" or "OSBC") for the year ended 31 July 2018. The company's registered number is 1093289. The information provided on page 3 forms part of the Directors' report.

Principal Activities

The Company's principal activities are to develop and sell land.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company held throughout the financial year Directors' & Officers' liability insurance in respect of itself and its Directors. This group policy was purchased on the Company's behalf by the Corporation of Oundle School, the ultimate controlling party.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland, 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 year. 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 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.

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

The Directors confirm that at the time when the report was approved, the following applies:

- 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 Directors in order to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Directors on 13/12/18 and signed on their behalf by:



C Bartram
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OUNDLE SCHOOL BUILDING COMPANY LIMITED

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, 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 from the requirement to prepare a strategic report or in preparing the directors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.

RSM UK Audit LLP

LARAGH JEANROY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

Date 21/01/2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OUNDLE SCHOOL BUILDING COMPANY LIMITED

Opinion

We have audited the financial statements of The Oundle School Building Company Limited (the 'company') for the year ended 31 July 2018 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has 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 the directors' report.

Income statement for the year ended 31 July 2018

	Note	Year ended 31 July 2018 £	Year ended 31 July 2017 £
Turnover		356,014	77,935
Cost of sales		(1,816)	(2,493)
Gross profit		354,198	75,442
Administrative expenses		(6,326)	(5,775)
Operating profit		347,872	69,667
Profit before taxation		347,872	69,667
Taxation on profit	6	-	-
Profit after taxation and profit for the financial year	12	347,872	69,667

The notes on pages 12 to 18 form part of these financial statements.

Statement of financial position as at 31 July 2018 Company number: 1093289

	Note	2018 £	2017 £
Current assets			
Stocks	8	1	1
Debtors	9	-	77,935
Cash and cash equivalents		386,870	33,488
		386,871	111,424
Creditors – amounts falling due within one year	10	(351,021)	(75,574)
Total assets less current liabilities		35,850	35,850
Capital and reserves			
Called-up share capital		5,705	5,705
Profit and loss account	12	30,145	30,145
Total equity		35,850	35,850

The notes on pages 11 to 15 form part of these Financial Statements which 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 Financial Statements on pages 9 to 15 were approved by the Board of Directors on 13/12/18 and signed on their behalf by:


C Bartram
Chairman


D Toriati
Director

1. Accounting policies

Company information

The Oundle School Building Company Limited is a limited company incorporated in England and Wales. The registered office is Oundle School, The Bursar's Office, Church Street, Oundle, Peterborough, PE8 4EE.

(a) Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

(b) Going Concern

The Directors believe that the Company continues to be a going concern as a result of the contract in place with a third party which will generate future income.

A loan facility remains available to the Company from its parent should any short-term funding be required in the future.

(c) Stocks

Land held for the purposes of future sale or development is shown at the lower of cost or net realisable value.

(d) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, and is stated net of value added tax and is recognised on an accruals basis.

(e) Expenditure

All expenditure relates to activities of the Company and is accounted for on an accruals basis.

(f) Taxation

The Company's tax charge is based on the results for the year and tax rates in force during the year.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(h) Financial Instruments

The Corporation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and financial liabilities are recognised in the Corporation's Statement of Financial Position when the Corporation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Directors' emoluments

None (2017: none) of the Directors received any emoluments for services to the Company.

3. Employee information

There were no employees during the year (2017: none). All staff are employed by Oundle School.

4. Taxation on profit on ordinary activities

	2018	2017
	£	£
Profit on ordinary activities before tax	347,872	69,667
Tax at 19% (2017: 19.67%) thereon	66,096	13,703
Effect of gift aid payable	(66,096)	(13,703)
Total taxation	-	-

The Company passed a resolution on 5 January 2018 and communicated this to The Corporation of Oundle School on the same date that all distributable profits would be paid to The Corporation of Oundle School as a qualifying charitable donation (gift aid payment). A Gift Aid provision of £347,872 (2017: £69,667) therefore was made during 2017/18. There is therefore no tax payable on the net profit (2017: nil)

5. Stocks

	2018	2017
	£	£
Land held for redevelopment	1	1
Total stocks of land	1	1

6. Debtors

	2018	2017
	£	£
Trade debtors	-	77,935
	-	77,935

7. Creditors – amounts falling due within one year

	2018	2017
	£	£
Amount owing to Oundle School	347,871	71,680
Accruals	3,150	3,894
Total creditors falling due within one year	351,021	75,574

8. Profit and Loss account

	Profit and Loss account 2018	Profit and Loss account 2017
	£	£
At 1 August	30,145	30,145
Profit for the financial year	347,872	69,667
Gift aid payable	(347,872)	(69,667)
At 31 July	30,145	30,145

9. Related parties

The Company has taken advantage of the exemption under FRS 102 relating to wholly-owned subsidiary undertakings, and has not disclosed details of transactions with The Corporation of Oundle School. There were no other related party transactions.

10. Ultimate holding undertaking

The Oundle School Building Company Limited is a wholly-owned subsidiary of The Corporation of Oundle School (registered charity number 309921 and Royal Charter number RC000396), The Bursar's Office, Oundle School, Church Street, Oundle, Peterborough PE8 4EE which is the ultimate controlling undertaking. Copies of the Group financial statements may be obtained from the above address.