

**Registered number: 01617359**

**HARROW SCHOOL ENTERPRISES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2021**



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<b>Directors</b>	J P J Glover A D Hart (Chair) W M A Land N Page N A Shryane
<b>Company Secretary</b>	N A Shryane
<b>Registered Office</b>	5 High Street Harrow-on-the-Hill Middlesex HA1 3HP
<b>Bankers</b>	National Westminster Bank Plc 315 Station Road Harrow Middlesex HA1 2AD
<b>Independent Auditor</b>	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
<b>Solicitors</b>	Cripps Pemberton Greenish 2 <sup>nd</sup> Floor Victoria Street London SW1E 5JL
<b>Company Number</b>	01617359

The Directors present their annual report, together with the audited financial statements for the year ended 31 August 2021 for Harrow School Enterprises Limited (the "Company").

**Principal Activities**

The main areas of activity of the Company are the undertaking of commercial lettings of Harrow School's facilities. Provide holiday courses, run the sports, tours and retail elements of the School and offer other commercial services.

**Financial Results and dividends**

The results for the year are set out in the profit and loss account on page 11. The loss for the year was £374,747 (2020 loss: £409,735).

The Company is a 100% owned subsidiary of The Keepers and Governors of the Possessions Revenues and Goods of the Free Grammar School of John Lyon (the Corporation).

The Directors do not recommend the payment of a dividend (2020: £nil).

**Charitable Donations**

The Directors have agreed to make a gift aid payment to the Corporation of £Nil (2020: £Nil)

**Review of the Business and Future Projects**

Despite the innumerable and significant international challenges to our business model in 2020/2021, we adopted a robust, flexible and positive approach throughout the year. The decision to cancel the Summer School (traditionally approx. 45% of income) in late January, provided valuable time for the Head Office to pivot, re-adjust and re-focus. The Corporation took advantage of the Government's Coronavirus Job Retention Scheme (CJRS) in an attempt to reduce losses, and staff across several operations were furloughed for several months, and all but four members of the Head Office team were furloughed or flexi-furloughed in response to market and operational requirements.

Harrow School Group Photography, Events, Sports clubs, Filming, Harrow School Short Courses online and Harrow School Online all managed to produce a net profit, which was encouraging, but once again there was little we could do to soften the loss of critical educational income during the Easter and Summer holidays. Overall, we achieved a net profit in six of our 12 cost centres, which was very encouraging given the difficult environment we were operating in.

We have set a realistic budget for 2021/2022, with planning well underway to operate a Summer School for international students, alongside our other existing revenue streams, with some potentially exciting new business projects that will replace our Easter revision courses. While there is undoubted demand in the international education market, there is nervousness as the emergence of further COVID variants creates uncertainty.

### **Going Concern**

The principal activities of the Company have been severely impacted by the impact of Covid-19 and at the year end the Company had net liabilities of £705,480. Notwithstanding the impact of Covid-19 the Directors believe that the underlying business model is sound and after conducting stress testing and reviewing the operating financial forecasts of the Company they have concluded that they have a reasonable expectation that the Company can be restored to profitability.

The Corporation, which is a major creditor, has indicated its intention to provide continuing financial support to the Company to enable it to meet its financial commitments as and when they fall due.

The Directors acknowledge the continuing financial support from the Corporation and consider that the Company has adequate resources to continue in operational existence for a period of no less than twelve months from the date of sign-off of the finance statements.

On the basis of the above the Directors are satisfied that it is appropriate for the Company to adopt the going concern basis in preparing of its financial statements.

### **Directors**

The Directors of the Company during the year ended 31 August 2021 and to the date of this report were as follows:

A J Chirnside (resigned 31 August 2021)  
J P J Glover  
A D Hart (Chair)  
W M A Land  
N. Page (appointed 1 September 2021)  
N A Shryane

None of the Directors above have an interest in the shares of the Company nor any rights to subscribe to shares.

### **Provision of Information to Auditors**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditor**

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

**Status of this Directors' Report**

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

This report was approved by the Board on 25<sup>th</sup> January 2022 and signed on its behalf.



**Nicholas Shryane**  
Company Secretary

**Registered Office**  
5 High Street  
Harrow on the Hill  
Middlesex  
HA1 3HP

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

**Independent Auditor's report to the members of Harrow School Enterprises Limited****Opinion**

We have audited the financial statements of Harrow School Enterprises Limited (the 'company') for the year ended 31 August 2021 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the 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 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 August 2021 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.

**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 Directors' 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.



**Independent Auditor's report to the members of Harrow School Enterprises Limited  
(continued)****Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Directors' Report. 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 course of 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 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

**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.

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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

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

**Independent Auditor's report to the members of Harrow School Enterprises Limited  
(continued)****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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and Financial Reporting Standard 102.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received review of correspondence with debtors and discussion of recoverability with management.
- We also identified risk of material misstatement in relation to fraud relating to the completeness of income and timing of recognition around the year end. We addressed this through specific testing of transactions around the year end, tracing to supporting documentation to ensure recognition in the correct financial year. We also perform completeness testing in relation to transactions, tracing from source through to the bank and accounting records.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


**Independent Auditor's report to the members of Harrow School Enterprises Limited  
(continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](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.



Alastair Duke (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date:

5 May 2022

**HARROW SCHOOL ENTERPRISES LIMITED****PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>	1	874,965	845,764
Cost of sales		<u>(1,161,634)</u>	<u>(1,116,343)</u>
<b>Gross Loss</b>	2	(286,669)	(270,579)
Administrative expenses		<u>(88,078)</u>	<u>(139,156)</u>
<b>Loss on ordinary activities before taxation</b>		(374,747)	(409,735)
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		(374,747)	(409,735)
Qualifying donation		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(374,747)</u></u>	<u><u>(409,735)</u></u>

The Profit and Loss Account includes all gains and losses in the year. There are no other items of income or expenditure and therefore a separate Statement of Comprehensive Income is not presented.

The results above derive from continuing operations.

Notes on pages 14 to 20 form part of these financial statements.

**HARROW SCHOOL ENTERPRISES LIMITED**  
**COMPANY NUMBER 01617359**

**BALANCE SHEET**  
**AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	5	4,122	6,394
<b>Current Assets</b>			
Stock	6	109,052	107,075
Debtors	7	167,478	142,954
Cash at bank and in hand		62,323	91,272
		<u>338,853</u>	<u>341,301</u>
<b>Creditors:</b> amounts falling due within one year	8	<u>(1,048,455)</u>	<u>(678,428)</u>
<b>Net current liabilities</b>		<u>(709,602)</u>	<u>(337,127)</u>
<b>Net liabilities</b>		<u>(705,480)</u>	<u>(330,733)</u>
<b>Capital and Reserves</b>			
Called-up share capital	9	2	2
Profit and loss account		<u>(705,482)</u>	<u>(330,735)</u>
<b>Shareholder's Funds</b>		<u>(705,480)</u>	<u>(330,733)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 25<sup>th</sup> January 2022 and were signed on its behalf by:



**A D Hart**  
Director

Notes on pages 14 to 20 form part of these financial statements.

**HARROW SCHOOL ENTERPRISES LIMITED****STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 AUGUST 2021**

	<b>Called-up share capital</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
<b>Balance at 1 September 2019</b>	2	79,000	79,002
Loss for the year	-	(409,735)	(409,735)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 August 2020</b>	2	(330,735)	(330,733)
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 September 2020</b>	2	(330,735)	(330,733)
Loss for the year	-	(374,747)	(374,747)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 August 2021</b>	2	(705,482)	(705,480)
	<hr/>	<hr/>	<hr/>

Notes on pages 14 to 20 form part of these financial statements.

**Accounting Policies**

Harrow School Enterprises Limited ('the Company') has the principal activity of acting as a non-charitable trading company for The Keepers and Governors of the Possessions Revenues and Goods of the Free Grammar School of John Lyon (The Corporation), Registered Charity Number 310033.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5 High Street, Harrow-on-the-Hill, Middlesex.

**Statement of compliance**

The financial statements of Harrow School Enterprises Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102), The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

**Basis of Preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Going Concern**

The principal activities of the Company have been severely impacted by the impact of Covid-19 and at the year end the Company had net liabilities of £705,480. Notwithstanding the impact of Covid-19 the Directors believe that the underlying business model is sound and after conducting stress testing and reviewing the operating financial forecasts of the Company they have concluded that they have a reasonable expectation that the Company can be restored to profitability.

The Corporation, which is a major creditor, has indicated its intention to provide continuing financial support to the Company to enable it to meet its financial commitments as and when they fall due.

The Directors acknowledge the continuing financial support from the Corporation and consider that the Company has adequate resources to continue in operational existence for a period of no less than twelve months from the date of sign-off of the financial statements.

On the basis of the above the Directors are satisfied that it is appropriate for the Company to adopt the going concern basis in preparing its financial statements.

**Disclosure Exemptions****Related Parties**

The Company is exempt under the requirements of section 33 of FRS102 to disclose parent subsidiary relationships (related party disclosures) insofar as they apply to transactions with group undertakings, as it is a wholly owned subsidiary of the Corporation.

**Cashflow Statement**

The Company is exempt under the requirement of section 7 of FRS102 to prepare a cash flow statement as it is a wholly owned subsidiary of the Corporation, its cash flows are included within the consolidated cash flow statement of that entity.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the Company and value added taxes.

The Company recognises the sales of goods and provision of services when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

**Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, balances held in Group Treasury and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Expenditure**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**Provisions for liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.



**Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised. Expenditure on plant, equipment (including IT equipment) and furniture which is in excess of £5,000 per item, or group of items, is capitalised.

Depreciation is calculated, using the straight-line method, to allocate the cost less residual values over their estimated useful lives, as follows:

Plant, machinery and office furniture and equipment	– 5 to 20 years
IT equipment	– 4 years
Other fixed assets	– 10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

***Derecognition***

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

**Stock**

Stock of goods purchased for resale are stated at the lower of costs and net realisable value. Stock is recognised as an expense in the period in which the related revenue is recognised. At the end of each reporting period stocks are assessed for impairment and if applicable a provision will be made.

**Accounting Judgements and Estimates**

In its preparation of these financial statements the Company has made material judgements, estimates and assumptions. Discussions of these judgements, estimates and assumptions and their impact is included in relevant note disclosures; the main areas being:

**(i) Income recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the Company and value added taxes.

The Company recognises the sales of goods and provision of services when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

**(ii) Provision for doubtful debts**

Management makes an estimate of the recoverable value of trade and other debtors using historical experience with the debtors and the ageing of the profile of the debt which would not be collected. The level of provisions is reviewed on an on-going basis.

**1. Turnover**

All turnover derives from activities in the UK.

	2021 £	2020 £
Turnover	874,965	845,764
	<hr/>	<hr/>

**2. Operating Loss**

Operating loss is stated after charging:

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company	11,250	11,000
Fees payable to the Company's auditor for the non-audit services of the Company	1,500	1,250
	<hr/>	<hr/>
	12,750	12,500
	<hr/>	<hr/>

**3. Employees and Directors**

	2021 £	2020 £
Staff costs recharged from the Corporation were as follows:		
Wages and salaries	731,719	740,009
Social security costs	70,594	69,861
Other pension costs	70,351	60,092
	<hr/>	<hr/>
	872,664	869,962
	<hr/>	<hr/>

**Staff Costs**

Staff costs represent the cost, net of receipts from the Coronavirus Job Retention Scheme, of individuals employed by the Corporation to work on the Company's activities.

No retirement benefits were accrued for Directors in either financial year.

**3 Employees and Directors (Continued)**

The average monthly number of persons (including executive directors) employed by the Corporation to work on the Company's activities during the year was

	2021 No.	2020 No.
By activity		
Shop	2	2
Office and management	11	10
Harrow School Sports Centre	5	5
	<hr/>	<hr/>
	18	17
	<hr/>	<hr/>

Excluded from the above figures are no people (2020/21 – none) who were employed for the Summer schools and no people (2019/20 – none) for the Easter revision courses.

During the year, the Directors of the company received £Nil (2020 - £Nil) remuneration in respect of their services to the Company.

**Key management compensation**

Compensation payable to key management personnel during the year was £121,860 (2020 - £129,000).

**4. Taxation**

The tax charge is made up of:

	2021 £	2020 £
UK Corporation Tax at 19%	-	-
	<hr/>	<hr/>

**5. Tangible assets**

	Office Equipment £	IT & Equipment £	Total £
<b>Cost</b>			
At 1 September 2020	14,738	113,641	128,379
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	14,738	113,641	128,379
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2020	14,527	107,458	121,985
Charge for the year	211	2,061	2,272
	<hr/>	<hr/>	<hr/>
At 31 August 2021	14,738	109,519	124,257
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 August 2021	-	4,122	4,122
	<hr/>	<hr/>	<hr/>
At 31 August 2020	211	6,183	6,394
	<hr/>	<hr/>	<hr/>

<b>6. Stock</b>	<b>2021</b>	<b>2020</b>
	£	£
Goods for resale	109,052	107,075
	<hr/>	<hr/>
<b>7. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	117,771	101,851
Amount due from group undertakings	-	75
Prepayments and accrued income	49,707	41,028
	<hr/>	<hr/>
	167,478	142,954
	<hr/>	<hr/>

<b>8. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	43,195	38,522
Amounts owed to group undertakings	854,220	471,009
Other creditors	1,793	1,793
Accruals and deferred income	149,247	167,104
	<hr/>	<hr/>
	1,048,455	678,428
	<hr/>	<hr/>

Amounts due to group undertakings are secured by a fixed and floating charge and subject to interest at 1% above the Bank of England base rate. The amounts are technically repayable on demand although the Corporation has recognised that these amounts are likely to be repaid by 1 September 2026, based on current forecasts

<b>9. Share Capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, Called-up and Fully Paid</b>		
2 Ordinary shares of £1 each		
At beginning and end of the year	2	2
	<hr/>	<hr/>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### **10. Ultimate parent and controlling party**

The immediate and ultimate parent undertaking and controlling party, and the smallest and largest group to consolidate these financial statements, is the Corporation. The Company is a 100% owned subsidiary of the Corporation. Copies of The Corporation's financial statements are filed with the Charity Commission and are available from 5 High Street, Harrow on the Hill, Middlesex, HA1 3HP.