

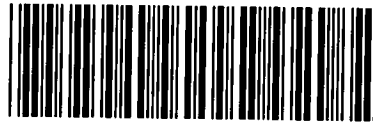
Registration number: 01759451

# Chapter House Preparatory School Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2018

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# **Chapter House Preparatory School Limited**

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# Chapter House Preparatory School Limited

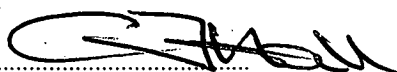
(Registration number: 01759451)  
Balance Sheet as at 31 August 2018

	Note	2018	2017
		£	£
<b>Fixed assets</b>			
Tangible assets	4	2,070,600	1,609,423
<b>Current assets</b>			
Debtors	5	63,151	66,701
Creditors: Amounts falling due within one year	6	<u>(2,045,084)</u>	<u>(1,451,481)</u>
<b>Net current liabilities</b>		<u>(1,981,933)</u>	<u>(1,384,780)</u>
<b>Total assets less current liabilities</b>		88,667	224,643
<b>Provisions for liabilities</b>		<u>(56,000)</u>	<u>(46,400)</u>
<b>Net assets</b>		<u>32,667</u>	<u>178,243</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		<u>32,567</u>	<u>178,143</u>
<b>Total equity</b>		<u>32,667</u>	<u>178,243</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 May 2019 and signed on its behalf by:



C J Hall  
Director

# **Chapter House Preparatory School Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Thorpe Underwood Hall

Ouseburn

York

North Yorkshire

YO26 9SZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that ongoing financial support will be provided by the other companies within the group and accordingly do not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern. The company has received written confirmation from group companies that there will not be a call for repayment in whole or in part of the outstanding balances if it would be prejudicial to the company continuing as a going concern.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 May 2019 was Christopher Padgett FCA, who signed for and on behalf of Watson Buckle Limited.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services to pupils in the ordinary course of the company's activities.

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

#### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Chapter House Preparatory School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2018**

The current corporation 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold improvements	10% - straight line
Fixtures, fittings and equipment	10% - 25% straight line
Plant and machinery	4% - 25% straight line

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Defined benefit pension obligation**

The Teachers' Pension Scheme (TPS,) is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

## **Chapter House Preparatory School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2018**

#### **Financial instruments**

##### ***Financial assets***

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### ***Financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 38 (2017 - 49).

# Chapter House Preparatory School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 4 Tangible assets

	Short leasehold improvements £	Fixtures, fittings and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2017	253,426	1,199,556	267,024	1,720,006
Additions	-	665,808	3,166	668,974
At 31 August 2018	253,426	1,865,364	270,190	2,388,980
<b>Depreciation</b>				
At 1 September 2017	40,002	47,605	22,976	110,583
Charge for the year	10,137	183,313	14,347	207,797
At 31 August 2018	50,139	230,918	37,323	318,380
<b>Carrying amount</b>				
At 31 August 2018	203,287	1,634,446	232,867	2,070,600
At 31 August 2017	213,424	1,151,951	244,048	1,609,423

### 5 Debtors

	2018 £	2017 £
Other debtors	63,151	66,701

### 6 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Amounts owed to group undertakings	2,027,724	1,450,629
Accruals and deferred income	17,360	852
	2,045,084	1,451,481

### 7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	100	100	100	100

## **Chapter House Preparatory School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2018**

#### **8 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £2,070,456 (2017 - £2,974,669). This financial commitment is in respect of operating leases.

The company is committed to make employer contributions into The Teachers Pension Scheme at a rate of 16.48% from 1 September 2015. Contributions will be payable during the implementation period until the next valuation date of 31 March 2016, however this valuation has not yet been published. The employer contribution rate will rise from 16.48% to 23.68% in September 2019.

#### **9 Parent and ultimate parent undertaking**

The company's immediate parent is The Collegiate Formation Limited, incorporated in England & Wales.

The company's ultimate parent company is Foxlow Limited, a company registered in the British Virgin Islands. The ultimate controlling party is not known.

The most senior parent entity producing publicly available financial statements is Care & Recreation Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.