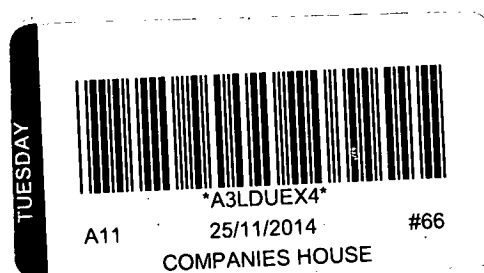


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BEDALES SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014



haysmacintyre
Chartered Accountants
Registered Auditors

Company Number: 1932103

BEDALES SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

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BEDALES SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2014

The directors present their report together with the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of promoting and providing educational, sporting, leisure and other facilities and services at Bedales School, Petersfield.

RESULTS

The profit for the year after taxation amounted to £Nil (2013: £250,016).

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and up to the date of signing the accounts are listed below:

K Budge
R Lushington

R Lushington is also the company secretary.

REVIEW OF YEAR

The directors are satisfied with the results for the past year and intend that the company will seek expansion of its activities during the current year.

CHARITABLE CONTRIBUTIONS

The company has covenanted to contribute its entire taxable profits to Bedales School, Petersfield under the Gift Aid Scheme.

BEDALES SERVICES LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2014

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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

So far as each of the directors is aware at the time the 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.

AUDITORS

A resolution proposing the re-appointment of haysmacintyre as auditors to the company will be put to the annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

On Behalf of the Board

Registered Office

Bedales School
Petersfield
Hampshire
GU32 2DG



R Lushington
Director

6 November 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BEDALES SERVICES LIMITED**

We have audited the financial statements of Bedales Services Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Financial Reporting Standards for Smaller Entities (effective April 2008).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

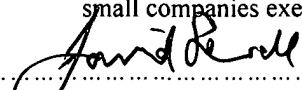
Opinion on other matter prescribed by the Companies Act 2006

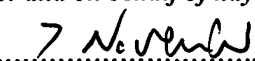
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.


.....
David Sewell (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor


..... 7 November 2014

*26 Red Lion Square
London
WC1R 4AG*

BEDALES SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		247,649	585,541
COST OF SALES	2	(159,764)	(172,152)
Operating Profit		<u>87,885</u>	<u>413,389</u>
Administration costs	1	(87,885)	(440,481)
Interest payable	3	-	(111,611)
Profit / (loss) for the year before taxation		<u>-</u>	<u>(138,703)</u>
Exceptional item	4	-	388,719
Taxation	5	-	-
Retained profit for the year		<u>£-</u>	<u>£250,016</u>

The accompanying notes are an integral part of this statement.

The company had no recognised gains or losses other than the results for the periods.

BALANCE SHEET

AT 31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	6	-	-
CURRENT ASSETS			
Stock		18,934	20,115
Bank		18,223	132,821
Debtors	7	11,959	30,874
		<u>49,116</u>	<u>183,810</u>
Creditors: Amounts falling due within one year	8	(49,114)	(163,249)
Net current assets		2	20,561
Total assets less current liabilities		<u>2</u>	<u>20,561</u>
Creditors: Amounts falling due in more than one year	9	-	(20,559)
TOTAL NET ASSETS		<u><u>£2</u></u>	<u><u>£2</u></u>

Represented by

Profit and Loss account		-	-
Called up Share Capital	10	2	2
Shareholders' Funds	11	<u><u>£2</u></u>	<u><u>£2</u></u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors and authorised for issue on 6th November 2014.

Signature: 

Name: P D LUSHINGTON
Director

The accompanying notes are an integral part of this statement.

BEDALES SERVICES LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2014

The financial statements have been prepared in accordance with applicable accounting standards as issued by UK accountancy bodies. The particular accounting policies adopted are described below.

ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

b) Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of Value Added Tax, and are all in respect of the continuing activities of the company.

c) Covenants

The company has covenanted to donate the entire taxable surplus to Bedales School. The amount paid (or payable) is charged in the Profit and Loss Account for the year in respect of which it is payable.

d) Fixed Assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the assets.

Computer Equipment - Depreciation provided at 33 1/3% per annum

Furniture and Equipment - Depreciation provided at 20% per annum

Motor Vehicles - Depreciation provided at 20% per annum

e) Stock

Stock is valued at the lower of cost and net realisable value.

f) Deferred Taxation

Full provision is made for deferred tax in respect of all material non-permanent timing differences that have originated but not reversed at the balance sheet date.

g) Cash Flow Statement

The Directors have taken advantage of the provisions in Financial Reporting Statement No. 1 not to prepare a cash flow statement.

h) Operating Leases

Rentals for assets held under operating leases are charged to the Profit and Loss account as they become payable.

i) Pension Costs

The company operates a defined contribution externally funded pension scheme covering some of its employees. Contributions are charged against profit and loss as they fall due.

j) Related Parties

Under FRS 8, as Bedales Services Limited is 100% owned by Bedales School and consolidated accounts are produced, no related party disclosures regarding Bedales School and consolidated accounts are produced, no related party disclosures regarding Bedales School are required.

BEDALES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1. ADMINISTRATION COSTS	2014	2013
	£	£
Administration costs include the following:		
Depreciation	-	39,473
Auditors remuneration - Audit	5,500	5,350
- Other	6,015	11,035
Operating lease rental - Property	-	94,000
	<u> </u>	<u> </u>

2. STAFF COSTS		
Wages and salaries	69,458	63,055
Social security costs	3,800	4,182
Other pension costs	6,341	6,121
	<u> </u>	<u> </u>
	£79,599	£73,358
	<u> </u>	<u> </u>

Other pension costs are a re-allocation of costs from the School. The employees involved are members of the Hampshire Pension Fund under the name of Bedales School, which is a defined benefit scheme. Bedales School, not Bedales Services Limited, is responsible for any deficit or entitled to receive benefit for any surplus on the scheme. Therefore, no disclosures have been made under FRS17 Retirement Benefits in these accounts.

The average number of full time employees of the company during the year was:

	No.	No.
Shop staff	2	2
Management/Administration	2	2
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

3. INTEREST PAYABLE	2014	2013
	£	£
Loan from Bedales School	-	111,611
Other interest payable	-	-
	<u> </u>	<u> </u>
	£-	£111,611
	<u> </u>	<u> </u>

4. EXCEPTIONAL ITEM	2013
	£
Irrecoverable loan from Bedales School written off	1,934,098
Transfer of net book value of property to Bedales School	(1,545,379)
	<u> </u>
	£388,719
	<u> </u>

BEDALES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2014

5. TAXATION		2014 £	2013 £	
(a)	Analysis of tax charge in the year			
	Tax attributable to trading income at current rates	£ -	£ -	
(b)	Factors affecting tax charge for year			
	The tax assessed for the year is different to the small companies rate of tax in the UK of 20 % (2013: 20%). The differences are explained below:-			
	Loss on ordinary activities before tax	£ -	£ -	
	Loss on ordinary activities before tax multiplied by the small companies rate of tax in the UK of 20 % (2013: 20%)	-	-	
	Effects of:-			
	Depreciation less than capital allowances	-	-	
		£ -	£ -	
6. TANGIBLE FIXED ASSETS		Furniture & Equipment £	Motor Vehicles £	Total £
COST				
	As at 1 April 2013	88,623	194,018	282,641
	Disposal	-	-	-
	As at 31 March 2014	88,623	194,018	282,641
DEPRECIATION				
	As at 1 April 2013	88,623	194,018	282,641
	Charge for year	-	-	-
	Disposal	-	-	-
	As at 31 March 2014	88,623	194,018	282,641
NET BOOK VALUE				
	At 31 March 2014	£ -	£ -	£ -
	At 31 March 2013	£ -	£ -	£ -
7. DEBTORS		2014 £	2013 £	
	Other debtors	-	221	
	Trade debtors	11,959	30,653	
		£11,959	£30,874	

BEDALES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2014

8. CREDITORS – Due within one year	2014	2013
	£	£
Other taxation and social security	1,142	1,012
Amounts due to parent undertaking	40,419	146,122
Accruals and deferred income	5,650	5,100
Other creditors	1,903	11,015
	<u>£49,114</u>	<u>£163,249</u>
9. CREDITORS: Due in more than one year	2014	2013
	£	£
Loan from Bedales School	£-	£20,559
	<u>£-</u>	<u>£20,559</u>
10. CALLED UP SHARE CAPITAL	2014	2013
	£	£
Authorised 100 Ordinary Shares of £1 each	£100	£100
	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid 2 Ordinary Shares of £1 each	£2	£2
	<u>£2</u>	<u>£2</u>
11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014	2013
	£	£
Profit/(loss) for the year	-	250,016
Opening Members' Funds at 1 April 2013	2	(250,014)
	<u>2</u>	<u>(250,014)</u>
Closing Members' Funds at 31 March 2014	<u>£2</u>	<u>£2</u>
12. LEASE COMMITMENTS		
At 31 March 2014 the company had annual commitments under non- cancellable operating leases as set out below:		
Operating leases that expire:	2014	2013
	Property	Property
Within five to ten years	£-	£94,000
	<u>£-</u>	<u>£94,000</u>
13. ULTIMATE PARENT UNDERTAKING		

The ultimate parent undertaking is Bedales School, a registered charity number 307332.