

BEDALES SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2018



haysmacintyre
Chartered Accountants
Registered Auditors

Company Number: 1932103

BEDALES SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2018

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BEDALES SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31ST AUGUST 2018

The directors present their report together with the financial statements for the seventeen month period ended 31 August 2018.

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 period after taxation amounted to £Nil (2017: Nil).

The directors do not recommend the payment of a dividend.

DIRECTORS

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

K J Budge (retired 31 August 2018)

R D L Lushington

N Blanchard (appointed 1 September 2018)

R D L Lushington is also the company secretary.

REVIEW OF PERIOD

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

CHARITABLE CONTRIBUTIONS

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

BEDALES SERVICES LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE PERIOD ENDED 31ST AUGUST 2018

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 period. 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

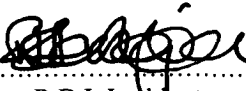
A resolution proposing the re-appointment of haysmacintyre as auditors to the company will be put to the annual general meeting.

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 D L Lushington
Director

9 November 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEDALES SERVICES LIMITED

Opinion

We have audited the financial statements of Bedales Services Limited for the seventeen month period ended 31 August 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 2018 and of its result for the period 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

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 period 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BEDALES SERVICES LIMITED

- 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 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, 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.

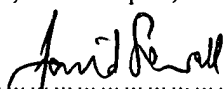
Auditor's responsibilities for the audit of the financial statements

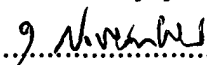
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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.


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


..... 2018

10 Queen Street Place
London
EC4R 1AG

BEDALES SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2018

	2018 17 months £	2017 Year £
TURNOVER	306,944	158,710
COST OF SALES	(234,880)	(130,486)
Operating Profit	72,064	28,224
Administration costs	(13,852)	(7,940)
Profit for the period before taxation	58,212	20,284
Taxation	-	-
Profit for the period	<u>£58,212</u>	<u>£20,284</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 AUGUST 2018

	Notes	31 August 2018 £	£	31 March 2017 £	£
FIXED ASSETS					
Tangible fixed assets	2		-		-
CURRENT ASSETS					
Stock		27,525		29,427	
Bank		3,559		16,153	
Debtors	3	58,771		9,365	
		<u>89,855</u>		<u>54,945</u>	
Creditors: Amounts falling due within one year	4	(89,853)		(54,943)	
Net current assets			2		2
TOTAL NET ASSETS			<u>£2</u>		<u>£2</u>
Represented by					
Profit and Loss account			-		-
Called up Share Capital			2		2
			<u>£2</u>		<u>£2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 9 November 2018.

Signature: 

Name: R D L Lushington
Director

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	2	-	2
Comprehensive income for the period			
Profit for the period	-	58,212	58,212
Gift aid donation to parent	-	(58,212)	(58,212)
At 31 August 2018	<u>2</u>	<u>-</u>	<u>2</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	2	-	2
Comprehensive income for the year			
Profit for the year	-	20,284	20,284
Gift aid donation to parent	-	(20,284)	(20,284)
At 31 March 2017	<u>2</u>	<u>-</u>	<u>2</u>

BEDALES SERVICES LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 AUGUST 2018

GENERAL INFORMATION

Bedales Services Limited is a private company, limited by shares, registered in England and Wales (company number 1932103). Its registered office and principal place of business is Bedales School, Petersfield, Hampshire, GU32 2DG.

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. Figures are presented in sterling and rounded to the nearest pound.

The accounts prepared are for a 17 month period ending 31 August 2018. This is to make the entity's year end date co-terminus with the parent undertaking. Therefore comparable amounts in the financial statements, including the related notes, are not entirely comparable.

The particular accounting policies adopted are described below.

a) Going Concern

The Directors consider that there are no material uncertainties which would cast doubt on the Company's ability to continue as a going concern

b) Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover represents the invoiced amounts of goods sold and services provided and is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

c) 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

d) Stock

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

e) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BEDALES SERVICES LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 AUGUST 2018

h) Pension Costs

The company operates a defined contribution externally funded pension scheme covering some of its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. Contributions are charged against profit and loss as they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

i) Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

j) Related Parties

Under FRS102, as Bedales Services Limited is 100% owned by Bedales School and consolidated accounts are produced, no related party disclosures regarding Bedales School are required. The School's principal place of business is Bedales School, Petersfield, Hampshire, GU32 2DG

BEDALES SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

	2018 £	2017 £
1. EMPLOYEE NUMBERS		
The average number of employees of the company during the year was:		
	No.	No.
Shop and other staff	5	5
Management/Administration	1	1
	<u>6</u>	<u>6</u>
2. TANGIBLE FIXED ASSETS		
	Furniture & Equipment £	Motor Vehicles £
		Total £
COST		
As at 1 April 2017	27,437	70,719
Additions	-	-
As at 31 August 2018	<u>27,437</u>	<u>70,719</u>
		<u>98,156</u>
DEPRECIATION		
As at 1 April 2017	27,437	70,719
Charge for period	-	-
As at 31 August 2018	<u>27,437</u>	<u>70,719</u>
		<u>98,156</u>
NET BOOK VALUE		
At 31 August 2018	<u>£ -</u>	<u>£ -</u>
At 31 March 2017	<u>£ -</u>	<u>£ -</u>
3. DEBTORS		
	2018 £	2017 £
Trade debtors	50,092	7,977
Other debtors	-	205
Accrued income	8,679	1,183
	<u>£58,771</u>	<u>£9,365</u>

BEDALES SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE PERIOD ENDED 31 AUGUST 2018**

4. CREDITORS – Due within one year	2018	2017
	£	£
Other taxation and social security	45,078	37,842
Amounts due to parent undertaking	37,675	6,016
Accruals and deferred income	6,800	9,710
Other creditors	300	1,375
	<u>£89,853</u>	<u>£54,943</u>

5. ULTIMATE PARENT UNDERTAKING

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