

Registered Number: 02146988

# **WESTLEY ENTERPRISES LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

TUESDAY



\*A6LN6DAR\*

A19

19/12/2017

#163

COMPANIES HOUSE

## **Westley Enterprises Limited**

### **Directors**

Mr T D Jackson

Mr M W Simmons

Mr J Charles

Mr P Lloyd (appointed 18 October 2017)

Dr R Palmer

### **Company Secretary**

Mrs S Willson

### **Auditor**

KPMG LLP

Gateway House

Tollgate

Chandlers Ford

SO53 3TG

### **Solicitors**

Bond Dickinson

Oceana House

39-49 Commercial Road

Southampton

SO15 1GA

### **Bankers**

National Westminster Bank plc

105 High Street

Winchester

SO23 9AW

### **Registered Office**

Sparsholt College Hampshire

Sparsholt

Winchester

SO21 2NF

## **Westley Enterprises Limited**

### **CONTENTS**

	<b>Page</b>
Directors' Report	3
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6
Income Statement	8
Statement of Financial Position	9
Notes to the Accounts	10

## **Westley Enterprises Limited**

### **Directors' Report**

The Directors present their report and accounts for the year ended 31 July 2017.

#### **Principal Activities**

The company is a wholly owned trading subsidiary of Sparsholt College Hampshire, a Further Education Corporation with charitable status. The company is a private company limited by shares and is registered in England and Wales under the Companies Act 2006.

The company's principal activities in the year were:

- 1 Provision of conference, seminar and wedding facilities
- 2 Provision of Equine Centre facilities to external customers
- 3 Provision of summer accommodation to external clients
- 4 Research and consultancy

#### **Directors**

Directors who served during the year ended 31 July 2017 were:

Mr T D Jackson (Chairman), Principal of Sparsholt College Hampshire  
Mr M W Simmons, Deputy Principal of Sparsholt College Hampshire  
Mr J Charles  
Dr R Palmer

Mrs S Willson is the Company Secretary.

#### **Charitable Contributions**

During the accounting period the company made charitable donations under Gift Aid amounting to £78,598 (2016: £102,735). This represented the whole of the taxable profit for the year and will be paid to Sparsholt College Hampshire.

#### **Auditor**

KPMG LLP have indicated their willingness to remain in office and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

## **Westley Enterprises Limited**

### **Directors' Report (continued)**

#### **Statement as to Disclosure of Information to Auditor**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they 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 it has been communicated to the auditor.

#### **Small Company Exemptions**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

**By order of the Board**  
**Chairman:**



**T D Jackson**  
**Date: 8 November 2017**

**Director:**



**M W Simmons**  
**Date: 8 November 2017**

## **Westley Enterprises Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Westley Enterprises Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTLEY ENTERPRISES LIMITED**

We have audited the financial statements of Westley Enterprises Limited ("the company") for the year ended 31 July 2017, which comprise the Income Statement and the Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Westley Enterprises Limited**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

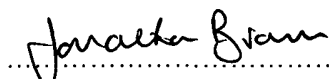
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



Jonathan Brown (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Gateway House  
Tollgate  
Chandlers Ford  
SO53 3TG

Date 7 December 2017

**Westley Enterprises Limited**

**Income Statement for the Year Ended 31 July 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	2	552,785	841,712
Cost of sales		(247,435)	(416,655)
		<u>305,350</u>	<u>425,057</u>
Operating expenses		(226,751)	(322,321)
<b>Operating profit</b>		<u>78,599</u>	<u>102,736</u>
Investment income		-	-
<b>Profit on ordinary activities before taxation</b>		<u>78,599</u>	<u>102,736</u>
Taxation on profit	3	(15,460)	(20,547)
<b>Profit for the financial year</b>		<u>63,139</u>	<u>82,189</u>
<b>Statement of Income and Retained Earnings</b>			
Retained earnings at 1 August		16,178	16,177
Profit for the year		63,139	82,189
Gift Aid payable to Sparsholt College Hampshire	4	(78,598)	(102,735)
Current tax credit		<u>15,460</u>	<u>20,547</u>
Effect of gift aid		(63,138)	(82,188)
<b>Retained earnings at 31 July</b>		<u><u>16,179</u></u>	<u><u>16,178</u></u>

# Westley Enterprises Limited

## Statement of Financial Position at 31 July 2017

	Notes	2017 £	2016 £
<b>Current Assets</b>			
Debtors	5	150,921	61,373
Cash at Bank		<u>18,257</u>	<u>18,288</u>
		169,178	79,661
<b>Creditors</b>			
Amounts falling due within one year	6	(152,997)	(63,481)
<b>Net current assets and net assets</b>		<u>16,181</u>	<u>16,180</u>
<b>Capital and reserves</b>			
Fully paid share capital		2	2
Profit and loss account		16,179	16,178
<b>Shareholders' Funds</b>		<u>16,181</u>	<u>16,180</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The financial statements on pages 8 to 12 were approved by the Board of Directors and authorised for issue on 8 November 2017 and signed on its behalf by:

T D Jackson  
Chairman



M W Simmons  
Director

Company Registered Number 02146988

## **Westley Enterprises Limited**

### **Notes to the Accounts for the Year Ended 31 July 2017**

#### **1 Accounting Policies**

##### Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis.

Under FRS 102 paragraphs 1.8 to 1.12 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

##### Cash flow

As the Company has which has chosen to follow the small companies regime no cash flow statement is required under FRS 102 section 1A.

##### Staff Costs

The Company does not employ any staff directly. Staff costs in respect of staff who work for the Conference Centre and Equine Centre involved with summer lettings are recharged to the company by Sparsholt College Hampshire, the primary employer.

##### Letting and Management Charges

Sparsholt College Hampshire makes a charge to the company for use of College assets. The letting charge comprises a fixed element together with a variable element which is proportional to turnover or cost.

In addition, Sparsholt College Hampshire levies a Management Charge of £10,000 per activity, which is to repay the cost of finance, administration and management services provided by Sparsholt College staff.

The terms and conditions specifying the letting and management fees are governed by the contract.

##### Taxation

The charge of taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Tax deferred or accelerated is accounted for in respect of all material timing differences.

## Notes to the Accounts for the Year Ended 31 July 2017 (continued)

### 2 Turnover

Turnover, which is stated net of value added tax, represents takings and amounts invoiced to third parties. Income is recognised in the period in which it is earned.

During the year a review of the revenue generated in the company and its ultimate parent, Sparsholt College, has been undertaken. As a result of this review, there have been some immaterial changes which will result in certain revenues now being recognised within the college going forward rather than the company.

All turnover is derived in the United Kingdom.

### 3 Taxation

Analysis of tax charge in the year:

Current tax - UK Corporation Tax

The tax charge on the profit of ordinary activities for the year was as follows:

	2017 £	2016 £
Profit on ordinary activities before tax and gift aid	<u>78,599</u>	<u>102,736</u>
Tax charge on profit on ordinary activities at 19.7% (2016: 20%)	15,460	20,547
Current tax credit for gift aid	<u>(15,460)</u>	<u>(20,547)</u>
Total effect	<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

### 4 Distribution – Gift Aid

	2017 £	2016 £
Payable gross to Sparsholt College Hampshire	<u>78,598</u>	<u>102,735</u>

### 5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	42,679	34,454
Prepayments and accrued income	21,381	26,919
Amounts due from parent company	<u>86,861</u>	<u>-</u>
	<u>150,921</u>	<u>61,373</u>

## Notes to the Accounts for the Year Ended 31 July 2017 (continued)

### 6 Creditors

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Trade creditors	7,294	32,364
Accruals and deferred income	145,703	17,095
Amounts due to parent company	-	14,022
	<u>152,997</u>	<u>63,481</u>

### 7 Related Party Transactions

The Directors' receive no remuneration for their service as directors of the company. The auditor's fees of £635 (2015: £1,065) are also borne by the parent entity and recharged to the company.

Sparsholt College Hampshire makes a charge to the company for use of College assets. The letting charge comprises a fixed element together with a variable element which is proportional to turnover or cost and totalled £110,681 for the year ended 31 July 2017 (2016: £185,783).

In addition, Sparsholt College Hampshire levies a Management Charge of £10,000 per activity, which is to repay the cost of finance, administration and management services provided by Sparsholt College staff which totalled £20,000 for the year ended 31 July 2017 (2016: £20,000).

See note 4 for details of amounts Gift Aided to the College.

### 8 Ultimate Controlling Party

Westley Enterprises Limited is a wholly owned subsidiary of Sparsholt College Hampshire, whose consolidated accounts are available from Sparsholt College Hampshire, Sparsholt, Winchester, Hampshire SO21 2NF.