

WESTLEY ENTERPRISES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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COMPANIES HOUSE

Westley Enterprises Limited

Directors

S Grant
P Lloyd
J Milburn
R Palmer

Company Secretary

Mrs S Willson

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Banker

National Westminster Bank plc
105 High Street
Winchester
SO23 9AW

Registered Office

Sparsholt College Hampshire
Sparsholt
Winchester
SO21 2NF

Westley Enterprises Limited

CONTENTS

	Page
Directors' Report	3
Statement of Directors' Responsibilities	5
Independent Auditor's Report to the Members of Westley Enterprises Limited	6
Income Statement	11
Statement of Financial Position	12
Notes to the Financial Statements	13

Westley Enterprises Limited

Directors' Report

The Directors present their report and accounts for the year ended 31 July 2022.

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 Research and consultancy

The company's performance in the year continued to improve after the adverse effects of the Covid-19 pandemic, but in some areas has not yet achieved levels of income seen before the pandemic.

Equine performance has been strong in both competition events and external liveries, with income back at pre-pandemic levels. Additional costs such as increased judges costs and booking fees have had a negative impact on profitability, but the company intends to re-introduce commercial riding lessons in 2022/23 which will have a positive impact.

Conference centre activities have increased compared to the previous year, but there has been a noticeable reduction in demand and therefore profitability which the management are working to address.

Boarding kennel income and occupancy has continued to remain low as people continued to work from home resulted in a reduced need for dog boarding.

Directors

Directors who served during the year ended 31 July 2022 were:

N Heslop (appointed 8 February 2022 and resigned 9 March 2022)
S Grant
P Lloyd
J Milburn
R Palmer

Mrs S Willson is the Company Secretary.

Charitable Contributions

During the year the company made charitable donations under Gift Aid to Sparsholt College Hampshire amounting to £1,471 (2021: £9,905).

Westley Enterprises Limited

Directors' Report (continued)

Auditor

The company's auditor for these financial statements is Buzzacott LLP who have indicated their willingness to remain in office and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern assessment

The directors have assessed the ability of the company to continue in operation as a going concern.

The company continues to rebound from the Covid-19 pandemic, with equine events in particular performing strongly and new commercial activities planned. Additional focus will be directed at areas where performance has not picked up to pre-pandemic levels such as conference centre activity and dog boarding to increase revenues and drive down costs.

The company is fortunate that it will be shielded from the current global energy crisis as it does not bear any energy costs directly.

In addition, the company has the support of its parent entity, Sparsholt College Hampshire, the Trustees of which have assessed it as a going concern with sufficient cash to continue operating and paying its creditors for the foreseeable future. The directors therefore believe that the company continues to be a going concern and the financial statements have been prepared on that basis.

Small Company Exemptions

The directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within FRS 102 and Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

Chairman:

J Milburn

Date: November 2022



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 alternative but to do so.

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.

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

Opinion

We have audited the financial statements of Westley Enterprises Limited (the 'company') for the year ended 31 July 2022 which comprise the income statement, the statement of financial position and the notes to the financial statements, including the principal 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 July 2022 and of its income and expenditure 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.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTLEY ENTERPRISES LIMITED (continued)

Other information (continued)

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.

Opinion 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
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTLEY ENTERPRISES LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A), the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTLEY ENTERPRISES LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the company's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

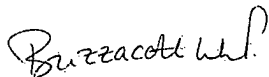
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTLEY ENTERPRISES LIMITED (continued)

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.



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Shachi Blakemore (Senior Statutory Auditor)
for and on behalf of Buzzacott LLP, Statutory Auditor
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date 29 November 2022

Westley Enterprises Limited

Income Statement for the Year Ended 31 July 2022

	Notes	2022 £	2021 £
Turnover	2	473,017	272,784
Cost of sales		(187,103)	(86,399)
		<u>285,914</u>	<u>186,385</u>
Operating expenses		(284,442)	(176,479)
Profit on ordinary activities before taxation		<u>1,472</u>	<u>9,906</u>
Taxation on profit	3	-	-
Profit for the financial year		<u>1,472</u>	<u>9,906</u>
Statement of Income and Retained Earnings			
Retained earnings at 1 August		16,184	16,183
Gift Aid payable to Sparsholt College Hampshire	4	(1,471)	(9,905)
Retained earnings at 31 July		<u><u>16,185</u></u>	<u><u>16,184</u></u>

Westley Enterprises Limited

Statement of Financial Position at 31 July 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	5	42,730	48,600
Cash at Bank		<u>10,000</u>	<u>18,223</u>
		52,730	66,823
Creditors			
Amounts falling due within one year	6	<u>(36,543)</u>	<u>(50,637)</u>
Net current assets and net assets		<u>16,187</u>	<u>16,186</u>
Capital and reserves			
Fully paid share capital	7	2	2
Profit and loss account		<u>16,185</u>	<u>16,184</u>
Shareholders' Funds		<u>16,187</u>	<u>16,186</u>

The accompanying notes form part of these financial statements.

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

The financial statements on pages 11 to 15 were approved by the Board of Directors and authorised for issue on November 2022 and signed on its behalf by:



J Milburn
Director

Company Registered Number 02146988

Westley Enterprises Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the provisions of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 section 1A).

Cash flow

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

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as well as the continued support of its parent entity, Sparsholt College Hampshire. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Staff Costs

The Company does not employ any staff directly. Staff costs in relation to the company's activities are recharged to the company by the parent entity, Sparsholt College Hampshire.

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 for the finance, administration and management services provided to the Company by the College.

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Short term creditors are measured at the transaction price.

Functional and presentational currency

The company's functional and presentational currency is pounds sterling.

Taxation

There is no charge for corporation tax as the company will make a charitable donation equal to its taxable profits to its parent, Sparsholt College Hampshire, under gift aid.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Critical accounting estimates and areas of judgement

Preparation of the financial statements did not require the directors and management to make significant judgements and estimates.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements. The directors have concluded that there were no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

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.

All turnover is derived in the United Kingdom.

3 Taxation

There is no charge for corporation tax as the company will make a charitable donation equal to its taxable profits to its parent, Sparsholt College Hampshire, under gift aid.

4 Distribution – Gift Aid

	2022 £	2021 £
Payable gross to Sparsholt College Hampshire	<u>1,471</u>	<u>9,905</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	33,195	48,155
Prepayments and accrued income	9,535	445
	<u>42,730</u>	<u>48,600</u>

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

6 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Accruals and deferred income	28,466	28,657
Amounts due to parent company	<u>8,077</u>	<u>21,980</u>
	<u>36,543</u>	<u>50,637</u>

7 Called up share capital

Issued and fully paid: 2 ordinary shares of £1 each

8 Related Party Transactions

The directors receive no remuneration for their service as directors of the Company.

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the same group. There are no transactions to disclose with related parties that are not wholly owned within the same group.

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

9 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.