

Registrar

Registration number: 02554086

The Collegiate Formation Limited

Directors' Report and Financial Statements

for the Year Ended 31 August 2015

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The Collegiate Formation Limited
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The following pages do not form part of the statutory financial statements:

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The Collegiate Formation Limited
Company Information

Directors	A Martin K E Howells-Lee C J Hall J Hales L Mckell M Adshead
Company secretary	C J Hall
Registered office	Thorpe Underwood Hall PO Box 100 Great Ouseburn York YO26 9SZ
Bankers	Barclays Bank Plc Harrogate Branch 25 James Street Harrogate North Yorkshire HG1 1QX
Auditors	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Cottingley Business Park Bradford West Yorkshire BD16 1PE

The Collegiate Formation Limited
Directors' Report for the Year Ended 31 August 2015

The directors present their report and the financial statements for the year ended 31 August 2015.

Directors of the company

The directors who held office during the year were as follows:

E Martin (resigned 23 October 2015)

F D Martin (resigned 8 June 2015)

C J Hall (resigned 8 June 2015)

B R Martin (appointed 2 April 2015 and resigned 23 October 2015)

A Martin (appointed 8 June 2015)

The following directors were appointed after the year end:

K E Howells-Lee (appointed 1 November 2015)

C J Hall (appointed 23 October 2015)

J Hales (appointed 5 February 2016)

L Mckell (appointed 5 February 2016)

M Adshead (appointed 5 February 2016)

Principal activity

The principal activities of the company are rental operations and as an intermediary holding company for school operations.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.


Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Watson Buckle Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company provisions

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

Approved by the Board on 25 May 2016 and signed on its behalf by:



.....
A Martin
Director

The Collegiate Formation Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent Auditor's Report to the Members of The Collegiate Formation Limited

We have audited the financial statements of The Collegiate Formation Limited for the year ended 31 August 2015, set out on pages 6 to 14. 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).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 August 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent Auditor's Report to the Members of
The Collegiate Formation Limited**

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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.



.....
Christopher Padgett FCA (Senior Statutory Auditor)
For and on behalf of Watson Buckle Limited
Statutory Auditor & Chartered Accountants
Bradford

25 May 2016

The Collegiate Formation Limited
Profit and Loss Account for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Turnover		476,940	464,850
Administrative expenses		<u>(180,514)</u>	<u>(180,521)</u>
Operating profit	2	296,426	284,329
Income from shares in group undertakings		8,200,000	2,100,000
Other interest receivable and similar income	3	18,825	15,425
Interest payable and similar charges	4	<u>(2,611)</u>	<u>-</u>
Profit on ordinary activities before taxation		8,512,640	2,399,754
Tax on profit on ordinary activities	5	<u>(103,122)</u>	<u>(105,400)</u>
Profit for the financial year	12	<u><u>8,409,518</u></u>	<u><u>2,294,354</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The Collegiate Formation Limited
Balance Sheet at 31 August 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	6		2,673,672		2,849,566
Investments	7		<u>77,902</u>		<u>77,902</u>
			2,751,574		2,927,468
Current assets					
Debtors	8	1,661,184		1,469,244	
Creditors: Amounts falling due within one year	9	<u>(340,300)</u>		<u>(333,772)</u>	
Net current assets			<u>1,320,884</u>		<u>1,135,472</u>
Net assets			<u><u>4,072,458</u></u>		<u><u>4,062,940</u></u>
Capital and reserves					
Called up share capital	10	7,200		7,200	
Profit and loss account	12	<u>4,065,258</u>		<u>4,055,740</u>	
Shareholders' funds	13		<u><u>4,072,458</u></u>		<u><u>4,062,940</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 25 May 2016 and signed on its behalf by:



C J Hall
Director

The Collegiate Formation Limited
Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold land and buildings	4% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Operating leases - other assets	2,120	2,070
Auditor's remuneration - The audit of the company's annual accounts	2,500	2,500
Depreciation of owned assets	<u>175,894</u>	<u>175,894</u>

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

..... *continued*

3 Other interest receivable and similar income

	2015 £	2014 £
Other interest receivable	<u>18,825</u>	<u>15,425</u>

4 Interest payable and similar charges

	2015 £	2014 £
Other interest payable	<u>2,611</u>	-
	<u>2,611</u>	-

5 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	77,500	4,300
Adjustments in respect of previous years	2,622	-
Group relief payable	<u>23,000</u>	<u>101,100</u>
UK Corporation tax	<u>103,122</u>	<u>105,400</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>8,512,640</u>	<u>2,399,754</u>
Corporation tax at standard rate	1,702,528	479,951
Marginal rates	-	10,270
Depreciation fixed assets not qualifying for capital allowances	35,179	35,179
Non-taxable income	(1,640,000)	(420,000)
(Over)/under provision in previous year	2,622	-
Change in tax rates and roundings	<u>2,793</u>	-
Total current tax	<u>103,122</u>	<u>105,400</u>

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

..... *continued*

6 Tangible fixed assets

	Long leasehold land and buildings £	Total £
Cost or valuation		
At 1 September 2014	<u>8,224,043</u>	<u>8,224,043</u>
Depreciation		
At 1 September 2014	5,374,477	5,374,477
Charge for the year	<u>175,894</u>	<u>175,894</u>
At 31 August 2015	<u>5,550,371</u>	<u>5,550,371</u>
Net book value		
At 31 August 2015	<u><u>2,673,672</u></u>	<u><u>2,673,672</u></u>
At 31 August 2014	<u><u>2,849,566</u></u>	<u><u>2,849,566</u></u>

The above property has been built on land owned by Foxlow Limited, the ultimate parent undertaking, and is subject to a ground rent lease of £2,120 (2014: £2,070) per annum.

7 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	<u>77,902</u>	<u>77,902</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 September 2014	<u>77,902</u>	<u>77,902</u>
At 31 August 2015	<u>77,902</u>	<u>77,902</u>
Net book value		
At 31 August 2015	<u><u>77,902</u></u>	<u><u>77,902</u></u>
At 31 August 2014	<u><u>77,902</u></u>	<u><u>77,902</u></u>

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Chapter House Preparatory School Ltd	Ordinary	100%	Preparatory school
Entertainment and Leisure Insurance Services Ltd	Ordinary	100%	Insurance intermediary
Queen Ethelburga's College Ltd	Ordinary	100%	Senior school
Thorpe Underwood Services Ltd	Ordinary	100%	Service company
QE College Ltd	Ordinary	100%	Dormant
B R M Entertainment & Leisure Group Ltd	Ordinary	100%	Dormant
Entertainment & Leisure Group Ltd	Ordinary	100%	Dormant
Entertainment & Leisure (Holdings) Ltd	Ordinary	100%	Dormant
E & L Telequotes Ltd	Ordinary	100%	Dormant
Old Ethelburgians Ltd	Ordinary	100%	Dormant
Thorpe Underwood Farm Limited	Ordinary	100%	Dormant
Halcyon Court (Yorkshire) Ltd	Ordinary	100%	Dormant
Insurance Services & General Company Ltd	Ordinary	100%	Dormant
Faculty of Queen Ethelburga's Ltd	Ordinary	100%	School faculty
CH School Ltd	Ordinary	100%	Dormant
Marguerite Hepton Hospital Ltd	Ordinary	100%	Dormant
Queen Ethelburga's Academy Ltd	Ordinary	100%	Dormant
Norban Ltd	Ordinary	100%	Dormant
The Postmark Club Ltd	Ordinary	100%	Philatelic sales
Ryan House Estates Ltd	Ordinary	100%	Dormant
Thorpe Underwood Hall Estates Ltd	Ordinary	100%	Dormant
Thorpe Underwood Services Printing Ltd	Ordinary	100%	Dormant
KM School Ltd	Ordinary	100%	Middle school
The Collegiate Foundation Ltd	Ordinary	100%	Dormant
QE Collegiate Limited	Ordinary	100%	Dormant

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

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Entertainment & Leisure Insurance Services Limited is an appointed representative for Equine & Livestock Insurance Company Limited which has a 30 September year end and the directors felt it was appropriate to have a co-terminous year end. The latest accounts date before that of the company is 30 September 2014. BRM Entertainment & Leisure Group Limited, Entertainment & Leisure Group Limited, Entertainment & Leisure (Holdings) Limited and Insurance Services & General Company also have 30 September year ends. The directors have made all companies with Entertainment & Leisure or Insurance in the company name also to be co-terminous with Entertainment & Leisure Insurance Services Limited. The latest accounts date before that of the company for these dormant companies is 30 September 2014.

8 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	<u>1,661,184</u>	<u>1,469,244</u>

9 Creditors: Amounts falling due within one year

	2015 £	2014 £
Corporation tax	337,800	331,272
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>340,300</u>	<u>333,772</u>

10 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>

11 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	<u>8,400,000</u>	<u>2,200,000</u>

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

..... continued

12 Reserves

	Profit and loss account £	Total £
At 1 September 2014	4,055,740	4,055,740
Profit for the year	8,409,518	8,409,518
Dividends	(8,400,000)	(8,400,000)
At 31 August 2015	<u>4,065,258</u>	<u>4,065,258</u>

13 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	8,409,518	2,294,354
Dividends	(8,400,000)	(2,200,000)
Net addition to shareholders' funds	9,518	94,354
Shareholders' funds at 1 September	<u>4,062,940</u>	<u>3,968,586</u>
Shareholders' funds at 31 August	<u>4,072,458</u>	<u>4,062,940</u>

14 Commitments

Operating lease commitments

As at 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Land and buildings		
Over five years	<u>2,120</u>	<u>2,070</u>

15 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

The Collegiate Formation Limited

Notes to the Financial Statements for the Year Ended 31 August 2015

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The Collegiate Charitable Foundation

(A Martin from 8 June 2015 and FD Martin until 8 June 2015 and C J Hall until 8 June 2015 are also trustees of the above.)

Rent of £476,940 (2014 - £464,850) was received from The Collegiate Charitable Foundation during the year. At the balance sheet date the amount due to The Collegiate Charitable Foundation was £nil (2014 - £nil).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

16 Control

The company is controlled by its parent company, Care & Recreational Holdings Limited, copies of the financial statements of Care & Recreational Holdings Limited are available at Companies House, Crown Way, Maindy, Cardiff. The ultimate controlling party is Foxlow Limited, a company registered in the British Virgin Islands

During the year rent of £2,120 (2014 - £2,070) was paid to Foxlow Limited at commercial rates.

At the year end £Nil (2014 - £Nil) was from Foxlow Limited.