

Registration number: 02554086

# The Collegiate Formation Limited

Annual Report and Financial Statements

for the Year Ended 31. August 2016

FRIDAY



\*A6795PW3\*

A19

26/05/2017

#267

COMPANIES HOUSE

# **The Collegiate Formation Limited**

## **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 21

# **The Collegiate Formation Limited**

## **Company Information**

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

## **The Collegiate Formation Limited**

### **Strategic Report for the Year Ended 31 August 2016**

The directors present their strategic report for the year ended 31 August 2016.

#### **Principal activity**

The principal activity of the company is rental operations and as an intermediary holding company for school operations.

#### **Fair review of the business**

The company's turnover decreased by 66.3% from the previous year mainly due to a reduction in rental income following the sale of investment property. The profit on ordinary activities before taxation was £5,704,283 (2015 - £8,688,534). The balance sheet on page 8 shows that the net assets have decreased from the previous year mainly due to increased dividends paid to the holding company.

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business, and that the ones identified are the key indicators that are used by the board to monitor the company's performance.


Both the level of business for the year and the year end financial position are considered satisfactory.

#### **Principal risks and uncertainties**

Competitive pressure in the UK is a continuing risk for the company. The company manages such risks by providing appropriate quality services to its customers.

The company's transactions are all in pound sterling and therefore there is no exposure to a movement in exchange rates.

Approved by the Board on 25 May 2017 and signed on its behalf by:



A K Martin  
Director

## **The Collegiate Formation Limited**

### **Directors' Report for the Year Ended 31 August 2016**

The directors present their report and the financial statements for the year ended 31 August 2016.

#### **Directors of the company**

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

A K Martin

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)

E Martin (resigned 23 October 2015)

B R Martin (resigned 23 October 2015)

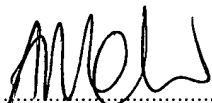
#### **Disclosure of information to the auditors**

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

The auditors Watson Buckle Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25 May 2017 and signed on its behalf by:



A K 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;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

## **The Collegiate Formation Limited**

### **Independent Auditor's Report**

We have audited the financial statements of The Collegiate Formation Limited for the year ended 31 August 2016, set out on pages 7 to 21. 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 4), 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 to the financial statements.

#### **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 Annual 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 2016 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

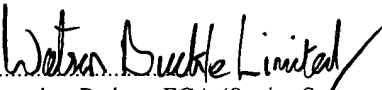
**The Collegiate Formation Limited**

**Independent Auditor's Report (continued)**

**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 Auditors & Chartered Accountants

Bradford

25 May 2017



# The Collegiate Formation Limited

## Profit and Loss Account for the Year Ended 31 August 2016

		2016	2016	2016	2015	2015	2015
	Note	Continuing operations £	Discontinued operations £	Total £	Continuing operations £	Discontinued operations £	Total £
Turnover	3	-	160,570	160,570	-	476,940	476,940
Administrative expenses		<u>(3,243)</u>	<u>-</u>	<u>(3,243)</u>	<u>(4,620)</u>	<u>-</u>	<u>(4,620)</u>
Operating (loss)/profit	4	<u>(3,243)</u>	<u>160,570</u>	<u>157,327</u>	<u>(4,620)</u>	<u>476,940</u>	<u>472,320</u>
Impairment of investments		(73,276)	-	(73,276)	-	-	-
Income from shares in group undertakings		5,500,000	-	5,500,000	8,200,000	-	8,200,000
Other interest receivable and similar income	5	47,494	-	47,494	18,825	-	18,825
Interest payable and similar charges	6	<u>(538)</u>	<u>-</u>	<u>(538)</u>	<u>(2,611)</u>	<u>-</u>	<u>(2,611)</u>
		<u>5,473,680</u>	<u>-</u>	<u>5,473,680</u>	<u>8,216,214</u>	<u>-</u>	<u>8,216,214</u>
Profit before tax		5,470,437	160,570	5,631,007	8,211,594	476,940	8,688,534
Taxation	9	<u>(40,900)</u>	<u>-</u>	<u>(40,900)</u>	<u>(103,122)</u>	<u>-</u>	<u>(103,122)</u>
Profit for the financial year		<u>5,429,537</u>	<u>160,570</u>	<u>5,590,107</u>	<u>8,108,472</u>	<u>476,940</u>	<u>8,585,412</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

# The Collegiate Formation Limited

(Registration number: 02554086)  
Balance Sheet as at 31 August 2016

	Note	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	10		-		5,100,000
Investments	11		<u>4,626</u>		<u>77,902</u>
			4,626		5,177,902
<b>Current assets</b>					
Debtors	12	4,638,016		1,661,184	
<b>Creditors:</b> Amounts falling due within one year	13	<u>(303,749)</u>		<u>(340,300)</u>	
<b>Net current assets</b>			<u>4,334,267</u>		<u>1,320,884</u>
<b>Net assets</b>			<u>4,338,893</u>		<u>6,498,786</u>
<b>Capital and reserves</b>					
Called up share capital	14	7,200		7,200	
Profit and loss account - non distributable	15	-		2,250,434	
Profit and loss account	15	<u>4,331,693</u>		<u>4,241,152</u>	
<b>Total equity</b>			<u>4,338,893</u>		<u>6,498,786</u>

Approved and authorised by the Board on 25 May 2017 and signed on its behalf by:



C J Hall

Director

# **The Collegiate Formation Limited**

## **Statement of Changes in Equity for the Year Ended 31 August 2016**

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 September 2015	7,200	2,250,434	4,241,152	6,498,786
Profit for the year	-	-	5,590,107	5,590,107
Dividends	-	-	(7,750,000)	(7,750,000)
Transfers	-	(2,250,434)	2,250,434	-
At 31 August 2016	<u>7,200</u>	<u>-</u>	<u>4,331,693</u>	<u>4,338,893</u>

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 September 2014	7,200	2,250,434	4,055,740	6,313,374
Profit for the year	-	-	8,585,412	8,585,412
Dividends	-	-	(8,400,000)	(8,400,000)
At 31 August 2015	<u>7,200</u>	<u>2,250,434</u>	<u>4,241,152</u>	<u>6,498,786</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

## **The Collegiate Formation Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Thorpe Underwood Hall

PO Box 100

Great Ouseburn

York

YO26 9SZ

Registration number: 02554086

#### **2 Principal accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the accounts have been prepared under FRS 102.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption for subsidiary undertakings in accordance with FRS102 section 1.12.

The company has taken advantage of the exemption under Section 33 Related Party disclosures from disclosing transactions and balances with fellow group undertakings that are wholly owned.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Care & Recreation Holdings Limited.

The financial statements of Care & Recreation Holdings Limited may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

##### **Group accounts not prepared**

The company has taken advantage of the 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.

## **The Collegiate Formation Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)**

#### **2 Principal accounting policies (continued)**

##### **Going concern**

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

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of assets to group companies in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The Company recognises revenue when (a) the company retains no continuing involvement or control over the services provided; (b) the amount of revenue can be measured reliably; and (c) it is probable that future economic benefits will flow to the entity.

##### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

##### **Taxation**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

##### **Investment property**

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit is transferred to the profit and loss account unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

##### **Investments**

Investments in subsidiary companies are measured at cost less impairment.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## The Collegiate Formation Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

#### 2 Principal accounting policies (continued)

##### Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### Financial assets

Basic financial assets, including other debtors, are initially recognised at transaction price.

If an asset is impaired the impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### Financial liabilities

Basic financial liabilities, including other creditors that are classified as debt, are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### 3 Revenue

The analysis of the company's revenue for the year is as follows:

	2016 £	2015 £
Rental income from investment property	<u>160,570</u>	<u>476,940</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Operating lease expense	<u>713</u>	<u>2,120</u>

#### 5 Other interest receivable and similar income

	2016 £	2015 £
Loan interest	<u>47,494</u>	<u>18,825</u>

## **The Collegiate Formation Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)**

#### **6 Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other interest payable	<u>538</u>	<u>2,611</u>

#### **7 Staff costs**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u>-</u>	<u>-</u>

No directors received any remuneration during the year or in the previous year.

#### **8 Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>2,500</u>	<u>2,500</u>

## The Collegiate Formation Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

#### 9 Taxation

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	40,900	100,500
UK corporation tax adjustment to prior periods	<u>-</u>	<u>2,622</u>
	<u>40,900</u>	<u>103,122</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>5,631,007</u>	<u>8,688,534</u>
Corporation tax at standard rate	1,126,201	1,737,707
Effect of expense not deductible for tax purposes	14,655	-
Effect of rounding	44	-
Changes in tax rates	-	2,793
Under provision in prior year	-	2,622
Non-taxable income	<u>(1,100,000)</u>	<u>(1,640,000)</u>
Total tax charge	<u>40,900</u>	<u>103,122</u>

The company has capital losses of £3,124,000 available to carried forward and offset against future capital gains.

#### 10 Investment properties

	2016 £
At 1 September 2015	5,100,000
Disposals	<u>(5,100,000)</u>
At 31 August 2016	<u>-</u>

The investment property was built on land owned by Foxlow Limited, the ultimate parent undertaking, and was subject to a ground rent lease of £713 (2015 - £2,120) per annum.



## The Collegiate Formation Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

#### 11 Investments in subsidiaries, joint ventures and associates

	2016 £	2015 £
Investments in subsidiaries	<u>4,626</u>	<u>77,902</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 September 2015		77,902
<b>Provision</b>		
Impairment		<u>(73,276)</u>
At 31 August 2016		<u>73,276</u>
<b>Carrying amount</b>		
At 31 August 2016		<u>4,626</u>
At 31 August 2015		<u>77,902</u>

#### 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	Country of incorporation	Holding	Proportion of voting rights and shares held		
			2016	2015	
Subsidiary undertakings					
Chapter House Preparatory School Limited	England & Wales	Ordinary	100%	100%	
Entertainment and Leisure Insurance Services Ltd	England & Wales	Ordinary	100%	100%	
Queen Ethelburga's College Ltd	England & Wales	Ordinary	100%	100%	
Thorpe Underwood Services Ltd	England & Wales	Ordinary	100%	100%	
QE College Ltd	England & Wales	Ordinary	100%	100%	
B R M Entertainment & Leisure Group Ltd	England & Wales	Ordinary	100%	100%	
Entertainment & Leisure Group Ltd	England & Wales	Ordinary	100%	100%	
Entertainment & Leisure (Holdings) Ltd	England & Wales	Ordinary	100%	100%	
E & L Telequotes Ltd	England & Wales	Ordinary	100%	100%	
Old Ethelburgians Ltd	England & Wales	Ordinary	100%	100%	
Thorpe Underwood Farm Limited	England & Wales	Ordinary	100%	100%	
Halcyon Court (Yorkshire) Ltd	England & Wales	Ordinary	100%	100%	

## The Collegiate Formation Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

#### 11 Investments in subsidiaries, joint ventures and associates (continued)

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
Insurance Services & General Company Ltd	England & Wales	Ordinary	100%	100%
Faculty of Queen Ethelburga's Ltd	England & Wales	Ordinary	100%	100%
CH School Limited	England & Wales	Ordinary	100%	100%
Marguerite Hepton Hospital Ltd	England & Wales	Ordinary	100%	100%
Queen Ethelburga's Academy Ltd	England & Wales	Ordinary	100%	100%
Norban Ltd	England & Wales	Ordinary	100%	100%
The Postmark Club Ltd	England & Wales	Ordinary	100%	100%
Ryan House Estates Ltd	England & Wales	Ordinary	100%	100%
Thorpe Underwood Hall Estates Ltd	England & Wales	Ordinary	100%	100%
Thorpe Underwood Services Printing Ltd	England & Wales	Ordinary	100%	100%
KM School Ltd	England & Wales	Ordinary	100%	100%
The Collegiate Foundation Ltd	England & Wales	Ordinary	100%	100%
QE Collegiate Limited	England & Wales	Ordinary	100%	100%

#### 12 Debtors

	2016 £	2015 £
Amounts owed by related parties	<u>4,638,016</u>	<u>1,661,184</u>

#### 13 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Accrued expenses		2,500	2,500
Corporation tax	9	<u>301,249</u>	<u>337,800</u>
		<u>303,749</u>	<u>340,300</u>

## **The Collegiate Formation Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)**

#### **14 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>

##### **Rights, preferences and restrictions**

Ordinary shares have the following rights, preferences and restrictions:

All shares rank pari passu for income, capital and voting rights

#### **15 Reserves**

##### **Share capital**

Represents the nominal value of issued shares.

##### **Profit and loss account**

Includes all current and prior periods distributable profits and losses.

##### **Profit and loss account - non distributable**

Represents the gain on revaluation of the investment property.

## The Collegiate Formation Limited

### Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

#### 16 Related party transactions

##### Income and receivables from related parties

	Other related parties £
<b>2016</b>	
Rent received	<u>160,570</u>
<b>2015</b>	
Rent received	<u>476,940</u>

##### Expenditure with and payables to related parties

	Parent £
<b>2016</b>	
Rent paid	<u>713</u>
<b>2015</b>	
Rent paid	<u>2,120</u>

#### 17 Parent and ultimate parent undertaking

The company's immediate parent is Care & Recreation Holdings Limited, incorporated in England & Wales.

The ultimate parent is Foxlow Limited, incorporated in the British Virgin Islands.

The most senior parent entity producing publicly available financial statements is Care & Recreation Holdings Limited. These financial statements are available upon request from;

Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The ultimate controlling party is Foxlow Limited.

#### 18 Transition to FRS 102

As described in the accounting policies, the company has adopted FRS102 for the first time this year. As a result an adjustment has been made at the transition date and in subsequent periods to reflect the reclassification of long leasehold land and buildings to investment properties at fair value. This has resulted in an increase of the profit and loss account reserve in the previous periods, as detailed below.

# The Collegiate Formation Limited

## Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

### 18 Transition to FRS 102 (continued)

#### Balance Sheet at 1 September 2014

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	2,849,566	(2,849,566)	-	-
Investment property	-	2,849,566	2,250,434	5,100,000
Investments	77,902	-	-	77,902
	<u>2,927,468</u>	<u>-</u>	<u>2,250,434</u>	<u>5,177,902</u>
<b>Current assets</b>				
Debtors	1,469,244	-	-	1,469,244
Creditors: Amounts falling due within one year	(333,772)	-	-	(333,772)
Net current assets	<u>1,135,472</u>	<u>-</u>	<u>-</u>	<u>1,135,472</u>
Net assets	<u>4,062,940</u>	<u>-</u>	<u>2,250,434</u>	<u>6,313,374</u>
<b>Capital and reserves</b>				
Called up share capital	(7,200)	-	-	(7,200)
Profit and loss account - non distributable	-	-	(2,250,434)	(2,250,434)
Profit and loss account	<u>(4,055,740)</u>	<u>-</u>	<u>-</u>	<u>(4,055,740)</u>
Total equity	<u>(4,062,940)</u>	<u>-</u>	<u>(2,250,434)</u>	<u>(6,313,374)</u>

# The Collegiate Formation Limited

## Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

### 18 Transition to FRS 102 (continued)

#### Balance Sheet at 31 August 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	2,673,672	(2,673,672)	-	-
Investment property	-	2,673,672	2,426,328	5,100,000
Investments	77,902	-	-	77,902
	<u>2,751,574</u>	<u>-</u>	<u>2,426,328</u>	<u>5,177,902</u>
<b>Current assets</b>				
Debtors	1,661,184	-	-	1,661,184
Creditors: Amounts falling due within one year	(340,300)	-	-	(340,300)
Net current assets	<u>1,320,884</u>	<u>-</u>	<u>-</u>	<u>1,320,884</u>
Net assets	<u>4,072,458</u>	<u>-</u>	<u>2,426,328</u>	<u>6,498,786</u>
<b>Capital and reserves</b>				
Called up share capital	(7,200)	-	-	(7,200)
Profit and loss account - non distributable	-	-	(2,250,434)	(2,250,434)
Profit and loss account	<u>(4,065,258)</u>	<u>-</u>	<u>(175,894)</u>	<u>(4,241,152)</u>
Total equity	<u>(4,072,458)</u>	<u>-</u>	<u>(2,426,328)</u>	<u>(6,498,786)</u>

# **The Collegiate Formation Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)**

### **18 Transition to FRS 102 (continued)**

#### **Profit and Loss Account for the year ended 31 August 2015**

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	476,940	-	-	476,940
Administrative expenses	<u>(180,514)</u>	<u>175,894</u>	<u>-</u>	<u>(4,620)</u>
Operating profit	<u>296,426</u>	<u>175,894</u>	<u>-</u>	<u>472,320</u>
Income from shares in group undertakings	8,200,000	-	-	8,200,000
Other interest receivable and similar income	18,825	-	-	18,825
Interest payable and similar charges	<u>(2,611)</u>	<u>-</u>	<u>-</u>	<u>(2,611)</u>
	<u>8,216,214</u>	<u>-</u>	<u>-</u>	<u>8,216,214</u>
Profit before tax	8,512,640	175,894	-	8,688,534
Taxation	<u>(103,122)</u>	<u>-</u>	<u>-</u>	<u>(103,122)</u>
Profit for the financial year	<u><u>8,409,518</u></u>	<u><u>175,894</u></u>	<u><u>-</u></u>	<u><u>8,585,412</u></u>