Registration number: 02573843

Queen Ethelburga's College Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Queen Ethelburga's College Limited

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Queen Ethelburga's College Limited

Company Information

Directors	F D Martin A K Martin C J Hall
Registered office	Thorpe Underwood Hall Thorpe Underwood York North Yorkshire 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

Queen Ethelburga's College 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 that of the operation of a private school

Fair review of the business
The company has increased its turnover by 1.6%. The profit on ordinary activities before taxation was £3,534,914 (2015 - £2,890,872). The Balance Sheet on page 8 of the financial statements shows that the company's financial position, in terms of net assets and cash, has strengthened.

The company's directors believe that further key performance indicators of 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
The business' principal financial instrument is bank balances. The main purpose of this instrument is to finance the business' operations.

All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

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.

The company is not exposed to any third party debt.

The company has some credit risk with customers and policies are in place to ensure the credit worthiness of all customers.

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

....
A K Martin
Director

Queen Ethelburga's College 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:

F D Martin

A K Martin

C J Hall

B R Martin (resigned 23 October 2015)

E 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

Queen Ethelburga's College 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.

Queen Ethelburga's College Limited

Independent Auditor's Report

We have audited the financial statements of Queen Ethelburga's College Limited for the year ended 31 August 2016, set out on pages 7 to 20. 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.

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.

Watson Buckle Limited

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

Bradford

25 May 2017

Queen Ethelburga's College Limited

Profit and Loss Account for the Year Ended 31 August 2016

	Note	2016 £	2016 £	2015 £	2015 £
Turnover	3		19,581,751		19,275,530
Cost of sales			(7,222,592)		(6,459,873)
Gross profit			12,359,159		12,815,657
Administrative expenses			(8,971,324)		(10,109,071)
Operating profit	4		3,387,835		2,706,586
Other interest receivable and similar income	5	147,698		190,218	
Interest payable and similar charges	6	(619)		(5,932)	
			147,079		184,286
Profit before tax			3,534,914		2,890,872
Taxation	10		(867,600)		(736,756)
Profit for the financial year			2,667,314		2,154,116

The notes on pages 10 to 20 form an integral part of these financial statements.

Queen Ethelburga's College Limited

(Registration number: 02573843)
Balance Sheet as at 31 August 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	11		9,622,174		7,473,433
Current assets					
Debtors	12	10,685,292		11,779,713	
Cash at bank and in hand		1,234,543		655,239	
		11,919,835		12,434,952	
Creditors: Amounts falling due within one year	13	(19,169,392)		(18,462,751)	
Net current liabilities			(7,249,557)		(6,027,799)
Total assets less current liabilities			2,372,617		1,445,634
Creditors: Amounts falling due after more than one year	13		(417,242)		(263,673)
Provisions for liabilities	14		(167,600)		(61,500)
Net assets			1,787,775		1,120,461
Capital and reserves					
Called up share capital	16	100		100	
Profit and loss account		1,787,675		1,120,361	
Total equity			1,787,775		1,120,461

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

....

C J Hall

Director

Queen Ethelburga's College Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	100	1,120,361	1,120,461
Profit for the year	-	2,667,314	2,667,314
Dividends	-	(2,000,000)	(2,000,000)
At 31 August 2016	100	1,787,675	1,787,775

	Share capital £	Profit and loss account £	Total £
At 1 September 2014	100	766,245	766,345
Profit for the year	-	2,154,116	2,154,116
Dividends	-	(1,800,000)	(1,800,000)
At 31 August 2015	100	1,120,361	1,120,461

The notes on pages 10 to 20 form an integral part of these financial statements.

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
Thorpe Underwood
York
North Yorkshire
YO26 9SZ

Registration number: 02573843

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.

Going concern

The financial statements have been prepared on a going concern basis which assumes that ongoing financial support will be provided by other companies within the group and accordingly do not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern.

2 Principal accounting policies (continued)

Key sources of estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The net carrying amount is £9,622,174 (2015 -£7,473,433).

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The net carrying amount is £296,201 (2015 -£424,273).

Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. The net carrying amount is £Nil (2015 -£Nil).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of services to pupils in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. Fees invoiced in advance are deferred on the Balance Sheet and recognised in turnover over the period of the service provision.

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.

Taxation

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2 Principal accounting policies (continued)

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

Asset class	Depreciation method and rate
Short leasehold improvements	10% straight line
Fixtures, fittings and office equipment	10% - 25% straight line
Plant and machinery	4% - 25% straight line

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.

Defined contribution pension plans
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Defined benefit pension plans
The Teachers' Pension Scheme ('TPS') is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 trade and 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 from continuing operations is as follows:

	2016 £	2015 £
Rendering of services	19,581,751	19,275,530

4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	1,683,727	1,412,393
Operating lease expense - property	2,827,428	2,701,583

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	-	25
Other interest receivable	147,698	190,193
	147,698	190,218

6 Interest payable and similar charges

	2016 £	2015 £
Other interest payable	619	5,932

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	5,660,883	5,015,892
Social security costs	456,842	365,689
Pension costs, defined contribution scheme	9,327	10,973
Pension costs, defined benefit scheme	453,813	346,887
	6,580,865	5,739,441

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

	2016 No.	2015 No.
Administration and support	37	24
Other departments	185	177
	222	201

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	45,894	22,473
Contributions paid to defined contribution schemes	9,327	10,973
	55,221	33,446

During the year the number of directors who were receiving benefits was as follows:

	2016 No.	2015 No.
Accruing benefits under defined contribution schemes	2	3

9 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	12,100	12,100

10 Taxation

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

	2016 £	2015 £
Current taxation		
UK corporation tax	761,500	694,700
UK corporation tax adjustment to prior periods	-	(944)
	761,500	693,756
Deferred taxation		
Arising from origination and reversal of timing differences	106,100	44,000
Arising from changes in tax rates and laws	-	(1,000)
Total deferred taxation	106,100	43,000
Tax expense in the profit and loss account	867,600	736,756

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	3,534,914	2,890,872
Corporation tax at standard rate	706,983	578,174
Effect of expense not deductible for tax purposes	7,228	16,162
Changes in tax rates	-	18,584
Over provision in prior year	-	(944)
Effect of capital allowances and depreciation	(85)	256
Depreciation on fixed assets not qualifying for capital allowances	153,474	124,524
Total tax charge	867,600	736,756

Deferred tax

Deferred tax assets and liabilities

10 Taxation (continued)

2016	Liability £
Accelerated capital allowances	167,600

2015	Liability £
Accelerated capital allowances	61,500

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £59,000 (2015 - £106,100). This primarily relates to the reversal of timing differences on capital allowances.

11 Tangible assets

	Short leasehold improvements £	Fixtures, fittings and office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 September 2015	322,922	9,418,434	2,001,716	11,743,072
Additions	644,456	2,061,561	1,126,451	3,832,468
At 31 August 2016	967,378	11,479,995	3,128,167	15,575,540
Depreciation				
At 1 September 2015	32,292	3,101,207	1,136,140	4,269,639
Charge for the year	92,798	1,147,112	443,817	1,683,727
At 31 August 2016	125,090	4,248,319	1,579,957	5,953,366
Carrying amount				
At 31 August 2016	842,288	7,231,676	1,548,210	9,622,174
At 31 August 2015	290,630	6,317,227	865,576	7,473,433

12 Debtors

	2016 £	2015 £
Trade debtors	296,201	424,273
Amounts owed by related parties	10,271,319	11,355,440
Other debtors	117,772	-
	10,685,292	11,779,713

13 Creditors

	Note	2016 £	2015 £
Due within one year			
Other creditors		1,498,500	1,507,500
Accrued expenses and deferred income		17,241,876	16,895,150
Corporation tax liability	10	429,016	60,101
		19,169,392	18,462,751
Due after one year			
Accrued expenses and deferred income		417,242	263,673

14 Deferred tax and other provisions

	Deferred tax £
At 1 September 2015	61,500
Increase (decrease) in existing provisions	106,100
At 31 August 2016	167,600

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £9,327 (2015 - £10,973).

Defined benefit pension scheme

Multi-employer plans

The Teachers' Pension Scheme (TPS) is a statutory, contributory, multi-employer defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

15 Pension and other schemes (continued)

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The pension cost paid to the TPS in the period amounted to £453,813 (2015 - £346,887).

The school has set out below the information available on the scheme.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge) from 1 September 2015;

• total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million;

• an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and

• the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

16 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Rights, preferences and restrictions
Ordinary shares have the following rights, preferences and restrictions:

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

17 Reserves

Share capital
Represents the nominal value of issued shares

Profit and loss account
Includes all current and prior periods distributable profits and losses

18 Obligations under leases and hire purchase contracts

Operating leases
The total of future minimum lease payments is as follows:

	2016 £	2015 £
Later than one year and not later than five years	181,356	200,070
Later than five years	5,636,714	6,865,181
	5,818,070	7,065,251

The amount of non-cancellable operating lease payments recognised as an expense during the year was £2,827,428 (2015 - £2,701,583).

19 Related party transactions

Expenditure with and payables to related parties

2016	Other related parties £
Receipt of services	2,860,505

2015	Other related parties £
Receipt of services	2,737,465

20 Parent and ultimate parent undertaking

The company's immediate parent is The Collegiate Formation 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.

21 Transition to FRS 102

As described in the accounting policies, the company has adopted FRS 102 for the first time this year. There are no transition adjustments that affected the financial position of the company at the transition date, the comparative year end, or the current year end, or that affected its financial performance in the current or prior year.