

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

Company number:
2629879 (ENGLAND & WALES)



**Stamford
Endowed
Schools**

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

CONTENTS

	Page
Directors, Officers and Advisors	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the Financial Statements	8

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED
DIRECTORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2016

Company number: 2629879 (England & Wales)

Directors: Mr M J Cockerill MA (Cantab), ACMA
Mr M T Hindmarch BSc, ACA
Mr I D Moss BEng, ACA

Secretary: Mrs J M Simmonds BSc ACMA (appointed 1 December 2015)
Mrs E B Baxter FCCA (resigned 8 January 2016)

Registered office: 17 St Paul's Street
Stamford
PE9 2BE

Statutory auditors: Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Bankers: Barclays Bank plc
46-49 Broad Street
Stamford
PE9 1PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their report and the financial statements for the 12 month period ended 31 August 2016. The comparative figures for 2015 relate to an 11 month period.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Reference and Administrative Information

Stamford Endowed Schools Enterprises Limited is a private limited company incorporated in the England & Wales (registered number 2629879)

Principal activities

The principal activities of the company are the rental of accommodation and facilities normally used by the Stamford Endowed Schools, and the sale of Stamford Endowed Schools school uniforms.

Donations

A donation of £80,834 to the Stamford Endowed Schools has been accrued in these financial statements. This is a charitable donation under deed of covenant.

Directors

The directors who served during the period were as follows:

M J Cockerill
M T Hindmarch
I D Moss

No director has been granted a right to subscribe for additional shares or debentures.

In accordance with the Articles of Association of the company, none of the directors is required to retire by rotation.

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

Responsibilities of the Directors

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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

In the case of each of the persons who are directors at the time when the directors report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Crowe Clark Whitehill, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board on 4th November 2016 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board by:


I D Moss
Director

Date: 5-12-16

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

We have audited the financial statements of Stamford Endowed Schools Enterprises Limited for the year ended 31 August 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with the applicable legal requirements. 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 any material misstatements in the Directors' Report.

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

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; 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' exemption in preparing the directors report.



Mike Hicks
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 31.1.17

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016	2015
		£	£
Turnover	2	645,966	512,449
Cost of sales		<u>(193,078)</u>	<u>(155,150)</u>
Gross profit		452,888	357,299
Administrative expenses		<u>(372,054)</u>	<u>(248,176)</u>
		80,834	109,123
Other operating income		<u>-</u>	<u>-</u>
Operating profit	3	80,834	109,123
Gift Aid		<u>(80,834)</u>	<u>(103,122)</u>
Profit on ordinary activities before taxation		-	6,001
Tax on profit on ordinary activities		<u>-</u>	<u>(1,200)</u>
Profit for the period	4	<u>-</u>	<u>4,801</u>

The comparative figures for 2015 relate to an 11 month period.

The annexed notes form part of these financial statements.

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	2016	2015
		£	£
Fixed assets			
Tangible assets		-	-
Current assets			
Stocks		70,358	83,576
Debtors	5	17,603	24,754
Cash at bank and in hand		<u>185,076</u>	<u>326,513</u>
		273,036	434,843
Creditors			
Amounts falling due within one year	6	<u>(212,360)</u>	<u>(374,167)</u>
Net current assets		<u>60,676</u>	<u>60,676</u>
Total assets less current liabilities		<u>60,676</u>	<u>60,676</u>
Net assets		60,676	60,676
Capital and reserves			
Called up share capital	7	2	2
Other reserves	8	60,000	60,000
Profit and loss account	9	<u>674</u>	<u>674</u>
Shareholders' funds		<u>60,676</u>	<u>60,676</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 4th November 2016 and signed on its behalf.



I D Moss
Director

Date 5-12-16

The annexed notes form part of these financial statements.

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities. This is the first year of application of FRS102; no adjustments have been made on transition.

1.1 Turnover

Turnover represents income receivable for goods and services provided in the period, exclusive of Value Added Tax and trade discounts.

Turnover from shop sales is recognised at the point of sale. Turnover from transport facilities is recognised in the period the service was provided. Turnover from rental of facilities is recognised in the period the rental occurred.

1.2 Stocks

Stocks are valued consistently at the lower of cost (on a first in first out basis) or net realisable value.

1.3 Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. Operating profit

	2016	2015
	£	£
This is stated after charging:		
Auditors' remuneration and expenses	<u>8,500</u>	<u>3,680</u>

4. Taxation

The company has made a gift aid payment out of its profits of £80,834 to the Stamford Endowed Schools under a Deed of Covenant resulting in a profit for the period of £ nil (2015: £4,800) and a Taxation charge of £ nil (2015: £1,200).

5. Debtors

	2016	2015
	£	£
Due within one year:		
Trade debtors	10,851	18,433
Other debtors	<u>6,751</u>	<u>6,321</u>
	<u>17,602</u>	<u>24,754</u>

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2016

6. Creditors - amounts falling due within one year

	2016 £	2015 £
Trade creditors	22,474	71,111
Amounts owed to group undertakings	156,519	284,776
Taxation and social security	18,480	14,562
Other creditors	14,888	3,718
	<u>212,361</u>	<u>374,167</u>

7. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Other reserves

	2016 £
Undistributable reserve	
At 1 October 2015	<u>60,000</u>
At 31 August 2016	<u>60,000</u>

9. Profit and loss account

	2016 £
At 1 October 2015	674
Profit for the period	<u>-</u>
At 31 August 2016	<u>674</u>

10. Ultimate controlling party

The immediate controlling party is Stamford Endowed Schools Trustee Limited.

Ultimate control is exercised by the Board of Directors of Stamford Endowed Schools Trustee Limited.

The company has taken advantage of the exemption available to 90% subsidiary undertakings by Financial Reporting Standard No.8 regarding disclosure of related party transactions within the same group.

For the purposes of these financial statements transactions with Stamford Endowed Schools have been treated as transactions with group undertakings as the shareholders of the company act as nominees for Stamford Endowed Schools.

STAMFORD ENDOWED SCHOOLS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2016

11. Related party Transactions

During the year, Stamford Endowed Schools charged Stamford Endowed School Enterprises Limited £196,436 (2015: £172,649) for the provision of staff and administrative services and £5,000 (2015: £5,000) for property rental. Charges relating to administrative expenses totalled £116,036 (2015: £50,000).

The balance owed to Stamford Endowed Schools at 31 August 2016 was £156,519 (2015: £284,776) which includes a covenant of £80,834 (2015: £103,122)