

Registered number: 2651234

**Warminster School Enterprises Ltd**  
(A company limited by shares)

**Directors' Report and Financial Statements**  
for the year ended 31 August 2016

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**Warminster School Enterprises Ltd**  
**(a company limited by shares)**  
**Registered No. 2651234**

## **Company Information**

**Directors:** C J B Goodbody Esq  
J I McComas Esq  
Mrs A C Martin

**Company Secretary:** Mrs A C Martin

**Registered Office:** Church Street  
Warminster  
Wiltshire  
BA12 8PJ

**Independent Auditors:** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
2 Glass Wharf  
Bristol  
BS2 0FR

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## **Report of the directors for the year ended 31 August 2016**

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

### **Principal activities**

The principal activity of the company during 2015-2016 was to provide catering services to three Primary Schools in the Warminster area.

### **Director**

The directors who served during the year were:

C J B Goodbody Esq  
J I McComas Esq  
Mrs A C Martin

In preparing this report, the directors have taken advantage of the small companies exemptions, including the exemption to provide a strategic report, provided by section 415A of the Companies Act 2006.

### **Directors' Interests**

The Directors have no beneficial interest in shares of the company or any related company.

### **Directors' Indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and officers' liability insurance in respect of itself and its Directors.

### **Parent Undertaking**

The company is a wholly owned subsidiary undertaking of Warminster School (a charitable company limited by guarantee).

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

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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 so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

**Review of business and future developments**

The surplus of £3,239 (2015: deficit of £2,367) is in line with expectations in the second year of trading as a catering provider. It is anticipated that there will be the opportunity to increase the turnover in the next trading year. A gift aid distribution of £3,239 (2015: £Nil) will be paid to Warminster School.

The Directors are confident that no material uncertainties have been identified that may cast significant doubt about the ability of the company to continue as a going concern.

**Financial Risk Management**

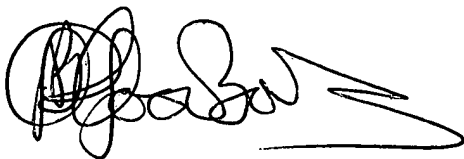
The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The main risk is credit risk relating to amounts owed by the customer. The company's exposure to the other categories of risk is deemed to be low. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

The company is not exposed to commodity price risk as a result of its operations.

**Independent Auditors:**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office being eligible for re-appointment under the provision of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



C J B Goodbody Esq  
Director

Date: 17/03/2017

## **Independent auditors' report to the members of Warminster School Enterprises Ltd**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Warminster School Enterprises Ltd's financial statements (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 and cash flows for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 August 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Craig Sullivan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

24 March 2017

**Warminster School Enterprises Ltd**  
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## **Statement of Comprehensive Income**

### **for the year ended 31 August 2016**

	Note	2016 £	2015 £
Turnover		101,107	88,527
Cost of sales		(85,209)	(79,220)
Gross profit		15,898	9,307
Administration expenses		(12,659)	(11,684)
Profit / (Loss) on ordinary activities before taxation	4	3,239	(2,367)
Tax on profit / loss on ordinary activities	5	-	-
Profit / (Loss) for the financial year		3,239	(2,367)

All results relate to continuing operations.

The company has no recognised gains or losses other than those shown in the statement of comprehensive income above for each financial year presented.

There is no material difference between the result on ordinary activities before taxation and the result for the financial year above and their historical cost equivalents.



## Balance sheet at 31 August 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	9,170	7,944
Cash at bank and in hand		11,625	10,868
		<b>20,795</b>	18,812
Creditors: amounts falling due within one year	7	(4,413)	(2,430)
<b>Net assets</b>		<b>16,382</b>	16,382
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account	10	16,372	16,372
<b>Total shareholders' funds</b>	11	<b>16,382</b>	16,382

The financial statements have 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.

The financial statements on pages 8 to 13 were approved and authorised for issue by the board of directors on 17<sup>th</sup> March 2017 and were signed on its behalf by:

  
C J B Goodbody Esq  
Director

Date: 17<sup>th</sup> March 2017

## Statement of changes in equity for the year ending 31 August 2016

	Called up share capital	Profit and Loss Account
	£	£
Balance as at 1st September 2014	10	18,739
Loss for the financial year	-	(2,367)
<b>Balance as at 31<sup>st</sup> August 2015</b>	<b>10</b>	<b>16,372</b>
Balance as at 1 <sup>st</sup> September 2015	10	16,372
Profit for the financial year	-	3,239
Distribution of profit to parent charity	-	(3,239)
<b>Balance as at 31<sup>st</sup> August 2016</b>	<b>10</b>	<b>16,372</b>

## Statement of cash flows for year ending 31st August 2016

	2016	2015
	£	£
<b>Net cash from operating activities</b>		
Profit / (loss) for the financial year	3,239	(2,367)
(Increase) / decrease in debtors	(1,226)	10,805
Increase in creditors	1,983	2,430
Distribution of profit to parent charity	(3,239)	-
<b>Net cash generated from operating activities</b>	<b>757</b>	<b>10,868</b>
Net increase in cash and cash equivalents	757	10,868
Cash and cash equivalents at 1 September	10,868	-
<b>Cash and cash equivalents at 31 August</b>	<b>11,625</b>	<b>10,868</b>

## Notes to the financial statements for the year ended 31 August 2015

### 1 Accounting policies

Warminster School Enterprises Ltd is a private company limited by shares and is incorporated and domiciled in England. The company's financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the Companies Act 2006.

The Company has adopted FRS 102 for the first year in these financial statements. Details of the transition to FRS 102 are disclosed in Note 14. The principle accounting policies which have been applied consistently throughout the year are set out below:

**Turnover:**

Turnover represents amounts for services provided. Turnover is recognised on an accruals basis when there is a legally binding commitment for the transfer of funds to the company.

**Expenditure:**

All expenditure is accounted for on an accruals basis, when a liability is incurred. Costs directly attributable to a specific expense heading are allocated to that heading. Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

**Key Judgements and Sources of Estimation Uncertainty:**

The Directors do not believe there are any key judgements made in the preparation of the Accounts. Costs recharged from Warminster School are estimated based on appropriate cost drivers.

### 2 Directors' Emoluments

During the year, no director received any emoluments in respect of their services to the company. (2015: nil).

### 3 Employee Costs

No staff were employed by the company in the year. The amount recharged from Warminster School for staff costs for the year is £38,166 (2015: £30,347).

### 4 Loss on ordinary activities before taxation

	2016	2015
	£	£
The profit / (loss) for the year on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for audit services	2,050	2,000

### 5 Tax on profit on ordinary activities

No corporation tax has been provided as the company has distributed all of its profits for the year to Warminster School. There is an agreement between the Company and the parent Charity, whereby any taxable profits are donated to Warminster School under gift aid.

## 6 Debtors

	2016	2015
	£	£
Trade debtors	7,543	7,944
Amounts due from parent charity	1,627	-
	<u>9,170</u>	<u>7,944</u>

## 7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals	4,414	2,430
	<u>4,414</u>	<u>2,430</u>

## 8 Financial instruments

The company has the following financial instruments:

	2016	2015
	£	£
<b>Financial assets measured at amortised cost</b>		
Trade debtors	7,543	7,944
Amounts due from parent charity	1,627	-
	<u>9,170</u>	<u>7,944</u>

## 9 Called up Share Capital

	2016	2015
	£	£
	Allotted, Issued and Fully Paid	Allotted, Issued and Fully Paid
Ordinary Shares of £1 each	<u>10</u>	<u>10</u>

## 10 Profit and Loss Account

	2016	2015
	£	£
Balance brought forward	16,372	18,739
Profit / (loss) for the financial year	3,239	(2,367)
Distribution of profit to parent charity	<u>(3,239)</u>	<u>-</u>
Balance as at 31 <sup>st</sup> August	<u>16,372</u>	<u>16,372</u>

## **11 Reconciliation of movements in shareholder's funds**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit / (loss) for the financial year	<b>3,239</b>	(2,367)
Distribution of profit to parent charity	<b>(3,239)</b>	-
Shareholder's funds at beginning of year	<b>16,382</b>	18,749
Shareholder's funds at end of year	<b>16,382</b>	16,382

## **12 Related Party Transactions**

During the year under review, the amount payable by Warminster School Enterprises Ltd under gift aid to its parent undertaking, Warminster School, was £3,239 (2015: £Nil).

Warminster School Enterprises Ltd incurred expenditure of £95,934 (2015: £88,426), relating to services recharged from Warminster School. As at the balance sheet date, Warminster School was indebted to Warminster School Enterprises for £1,627 (2015: £Nil).

## **13 Ultimate parent undertaking and controlling party**

Warminster School Enterprises Ltd is a wholly owned subsidiary undertaking of Warminster School, which is the company's ultimate parent undertaking and controlling party. Warminster School is a company and charity registered in England. The financial statements of Warminster School may be obtained from the company secretary at the company's registered address on page 2.

## **14 Transition to FRS 102**

This is the first year the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31<sup>st</sup> August 2015. The date of transition to FRS 102 was 1<sup>st</sup> September 2014. There has been no impact on the loss for the financial year ended 31<sup>st</sup> August 2015 or the total equity as at 1<sup>st</sup> September 2014 or 31<sup>st</sup> August 2015.