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**KIMBOLTON SCHOOL ENTERPRISES LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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COMPANIES HOUSE

**KIMBOLTON SCHOOL ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 02655855**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	3,043	4,110
		<u>3,043</u>	<u>4,110</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	26	5,414
Cash at bank and in hand	5	74,844	79,392
		<u>74,870</u>	<u>84,806</u>
Creditors: amounts falling due within one year	6	(61,239)	(71,901)
<b>Net current assets</b>		<u>13,631</u>	<u>12,905</u>
<b>Total assets less current liabilities</b>		<u>16,674</u>	<u>17,015</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	-	(40)
		<u>-</u>	<u>(40)</u>
<b>Net assets</b>		<u><u>16,674</u></u>	<u><u>16,975</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		16,670	16,971
		<u>16,674</u>	<u>16,975</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2017.

  
**Mr C A Paul**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## KIMBOLTON SCHOOL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs. PE28 0EA.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## KIMBOLTON SCHOOL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% to 32.3% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**2. Accounting policies (continued)**

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost or valuation</b>	
At 1 September 2016	121,855
At 31 August 2017	<u>121,855</u>
<b>Depreciation</b>	
At 1 September 2016	117,745
Charge owned for the period	1,067
At 31 August 2017	<u>118,812</u>
<b>Net book value</b>	
At 31 August 2017	<u>3,043</u>
At 31 August 2016	<u>4,110</u>

**4. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	-	5,414
Deferred taxation	26	-
	<u>26</u>	<u>5,414</u>

**5. Cash and cash equivalents**

	<b>2017 £</b>	<b>2016 £</b>
Cash at bank and in hand	74,844	79,392
	<u>74,844</u>	<u>79,392</u>

# KIMBOLTON SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

### 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,487	8,562
Amounts owed to group undertakings	37,261	40,864
Other taxation and social security	7,554	6,884
Accruals and deferred income	8,937	15,591
	<u>61,239</u>	<u>71,901</u>

### 7. Deferred taxation

	2017 £	2016 £
At beginning of year	(40)	(147)
Charged to profit or loss	66	107
<b>At end of year</b>	<u>26</u>	<u>(40)</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(40)	(147)
Unwinding of accelerated capital allowances	66	107
	<u>26</u>	<u>(40)</u>

### 8. Related party transactions

The company is a wholly-owned subsidiary of Kimbolton School, a registered charity and company limited by guarantee, incorporated in England and Wales.

During the year, the company had the following related party transactions with Kimbolton School:

- Income received totalling £21,277 (2016 £21,277)
- Expenditure incurred for functions and sports hall staff £18,538 (2016 £19,659)
- Expenditure for leasehold premises £20,000 (2016 £20,000)
- Donation paid to Kimbolton School £25,105 (2016 £40,864)
- Provision of an interest-free loan by Kimbolton School. At 31 August 2017, the company owed the parent charity £37,261 (2016 £40,864)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Controlling party**

The ultimate parent undertaking is Kimbolton School, a company limited by guarantee and a registered charity, incorporated in England and Wales.

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**11. Auditors' information**

The auditor's report for the year dated 7 December 2017 was unqualified.

The senior statutory auditor was Linda J Lord for and on behalf of Streets Audit LLP.