
KIMBOLTON SCHOOL ENTERPRISES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2019



KIMBOLTON SCHOOL ENTERPRISES LIMITED
REGISTERED NUMBER: 02655855

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	1,672	2,254
		<u>1,672</u>	<u>2,254</u>
Current assets			
Debtors: amounts falling due within one year	4	2,401	1,913
Cash at bank and in hand	5	51,218	37,543
		<u>53,619</u>	<u>39,456</u>
Creditors: amounts falling due within one year	6	(42,526)	(28,467)
Net current assets		<u>11,093</u>	<u>10,989</u>
Total assets less current liabilities		<u>12,765</u>	<u>13,243</u>
Net assets		<u>12,765</u>	<u>13,243</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		12,761	13,239
		<u>12,765</u>	<u>13,243</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 income and retained earnings 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 29 November 2019.

Mr J A Gray
 Director



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

KIMBOLTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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 Operating leases: the Company as lessee

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

KIMBOLTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.5 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.

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 Income and Retained Earnings.

2.6 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.

KIMBOLTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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 Income and Retained Earnings 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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

KIMBOLTON SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 September 2018	121,855
At 31 August 2019	<u>121,855</u>
Depreciation	
At 1 September 2018	119,601
Charge for the year on owned assets	582
At 31 August 2019	<u>120,183</u>
Net book value	
At 31 August 2019	<u><u>1,672</u></u>
At 31 August 2018	<u><u>2,254</u></u>

4. Debtors

	2019 £	2018 £
Trade debtors	970	-
Prepayments and accrued income	567	1,133
Deferred taxation	864	780
	<u>2,401</u>	<u>1,913</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	51,218	37,543
	<u>51,218</u>	<u>37,543</u>

KIMBOLTON SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,242	3,677
Amounts owed to group undertakings	16,029	14,704
Other taxation and social security	4,991	2,590
Accruals and deferred income	12,264	7,496
	<u>42,526</u>	<u>28,467</u>

7. Deferred taxation

	2019 £	2018 £
At beginning of year	780	26
Charged to profit or loss	84	754
At end of year	<u>864</u>	<u>780</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Unwinding of accelerated capital allowances	89	65
Unused tax losses	775	715
	<u>864</u>	<u>780</u>

8. Controlling party

The ultimate parent undertaking is Kimbolton School, a company limited by guarantee and a registered charity incorporated in England and Wales, whose registered office and principal place of business is Kimbolton School, Kimbolton, Huntingdon, Cambs PE28 0EA.

Kimbolton School prepares consolidated accounts which include the results for Kimbolton School Enterprises Limited.

KIMBOLTON SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2019 was unqualified.

The audit report was signed on 11 December 2019 by Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor) on behalf of Streets Audit LLP.