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**KIMBOLTON SCHOOL ENTERPRISES LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

SATURDAY



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COMPANIES HOUSE

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

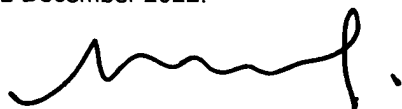
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	686	922
<b>Current assets</b>			
Stocks		65	-
Debtors: amounts falling due within one year	4	10,765	1,081
Cash at bank and in hand	5	94,413	71,118
		<u>105,243</u>	<u>72,199</u>
Creditors: amounts falling due within one year	6	(81,196)	(45,711)
<b>Net current assets</b>		<u>24,047</u>	<u>26,488</u>
<b>Total assets less current liabilities</b>		<u>24,733</u>	<u>27,410</u>
Creditors: amounts falling due after more than one year	7	(8,775)	(11,475)
<b>Net assets</b>		<u><u>15,958</u></u>	<u><u>15,935</u></u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		15,954	15,931
		<u><u>15,958</u></u>	<u><u>15,935</u></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 2 December 2022.



**Mr J A Gray**  
Director

The notes on pages 2 to 6 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 2022**

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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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### **2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

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## KIMBOLTON SCHOOL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### **2. Accounting policies (continued)**

##### **2.5 Finance costs**

Finance costs are charged to profit or loss 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.

##### **2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.7 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 profit or loss.

##### **2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.9 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.

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**KIMBOLTON SCHOOL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**3. Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost or valuation</b>	
At 1 September 2021	<b>121,854</b>
At 31 August 2022	<b>121,854</b>
<b>Depreciation</b>	
At 1 September 2021	<b>120,932</b>
Charge for the year on owned assets	<b>236</b>
At 31 August 2022	<b>121,168</b>
<b>Net book value</b>	
At 31 August 2022	<b>686</b>
At 31 August 2021	<b>922</b>

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**KIMBOLTON SCHOOL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>9,600</b>	<b>1,081</b>
Prepayments and accrued income	<b>1,165</b>	<b>-</b>
	<b>10,765</b>	<b>1,081</b>

**5. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>94,413</b>	<b>71,118</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 8)	<b>2,700</b>	<b>2,025</b>
Trade creditors	<b>11,787</b>	<b>6,413</b>
Amounts owed to group undertakings	<b>39,068</b>	<b>17,627</b>
Other taxation and social security	<b>7,546</b>	<b>5,996</b>
Accruals and deferred income	<b>20,095</b>	<b>13,650</b>
	<b>81,196</b>	<b>45,711</b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 8)	<b>8,775</b>	<b>11,475</b>

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## KIMBOLTON SCHOOL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	2,700	2,025
<b>Amounts falling due 1-2 years</b>		
Bank loans	8,775	10,800
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	675
	<u>11,475</u>	<u>13,500</u>

In 2021 the company received £13,500 under the Covid-19 Bounce Back Loan Scheme, supported by the UK Government. The loan is repayable over a period of 6 years.

#### 9. Deferred taxation

At 31 August 2022, the company had unprovided deferred tax assets of £94 (2021 £98) in respect of accelerated capital allowances.

#### 10. 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.

#### 11. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2022 was unqualified.

The audit report was signed on 17 January 2023 by Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor) on behalf of Streets Audit LLP.