
KIMBOLTON SCHOOL ENTERPRISES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2023

KIMBOLTON SCHOOL ENTERPRISES LIMITED
REGISTERED NUMBER: 02655855

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	511	686
Current assets			
Stocks		65	65
Debtors: amounts falling due within one year	4	1,500	10,765
Cash at bank and in hand	5	62,366	94,413
		<u>63,931</u>	<u>105,243</u>
Creditors: amounts falling due within one year	6	(42,372)	(81,196)
Net current assets		<u>21,559</u>	<u>24,047</u>
Total assets less current liabilities		<u>22,070</u>	<u>24,733</u>
Creditors: amounts falling due after more than one year	7	(6,075)	(8,775)
Net assets		<u><u>15,995</u></u>	<u><u>15,958</u></u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		15,991	15,954
		<u><u>15,995</u></u>	<u><u>15,958</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 1 December 2023.

Mr J A Gray
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 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.

2.5 Borrowing costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

KIMBOLTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 September 2022	121,854
At 31 August 2023	121,854
Depreciation	
At 1 September 2022	121,168
Charge for the year on owned assets	175
At 31 August 2023	121,343
Net book value	
At 31 August 2023	511
At 31 August 2022	686

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NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2023 £	2022 £
Trade debtors	300	9,600
Prepayments and accrued income	1,200	1,165
	<u>1,500</u>	<u>10,765</u>

5. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>62,366</u>	<u>94,413</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans (see note 8)	2,700	2,700
Trade creditors	1,531	11,787
Amounts owed to group undertakings	32,224	39,068
Other taxation and social security	292	7,546
Accruals and deferred income	5,625	20,095
	<u>42,372</u>	<u>81,196</u>

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

	2023 £	2022 £
Bank loans (see note 8)	<u>6,075</u>	<u>8,775</u>

NOTES TO THE FINANCIAL STATEMENTS
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8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	2,700	2,700
Amounts falling due 1-2 years		
Bank loans	6,075	8,775
	<u>8,775</u>	<u>11,475</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 2023, the company had unprovided deferred tax assets of £86 (2022 £94) 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 2023 was unqualified.

The audit report was signed on 20 December 2023 by Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor) on behalf of Streets Audit LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.