



## CLC SERVICES LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

**Registered no: 02721621**

**Registered address:**

Cheltenham Ladies' College  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3EP

WEDNESDAY



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COMPANIES HOUSE

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 July 2022.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are as follows:

Ms T Davda (appointed 28<sup>th</sup> January 2022)  
Mr S Davies  
Ms E Jardine-Young  
Mr N Richards  
Ms C Webster  
Mrs D Williams (resigned 28<sup>th</sup> January 2022)

With the exception of Ms E Jardine-Young and Mr N Richards, all directors are members of the Council of Cheltenham Ladies' College (a Charity, registration no. 311722), of which this company is a wholly owned subsidiary.

No directors hold any beneficial interest in the share capital of the company.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **DIRECTORS' REPORT (CONTINUED)**

The directors are responsible for keeping adequate accounting records that 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.

### **Statement on disclosure of information to auditors**

So far as each of the directors at the time the report is approved 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.

### **Auditor**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Small company regime**

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



Mr N Richards  
Managing Director  
02 Decemeber 2022

Registered office:  
Cheltenham Ladies' College  
Bayshill Road  
Cheltenham  
GL50 3EP

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CLC SERVICES LIMITED**

### **Opinion**

We have audited the financial statements of CLC Services Limited for the year ended 31 July 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being

satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

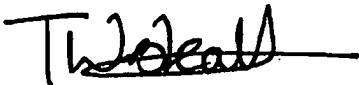
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 09 December 2022



## STATEMENT OF INCOME AND RETAINED EARNINGS

for the year ended 31 July 2022

	Notes	2022 £	2021 £
Turnover	1	1,705,768	718,148
Cost of sales		(1,358,007)	(970,374)
<b>Gross profit</b>		<b>347,761</b>	<b>(252,226)</b>
Administrative expenses		(46,194)	(64,787)
<b>Operating profit/ (loss)</b>		<b>301,567</b>	<b>(317,013)</b>
Interest receivable		34	30
<b>Profit/ (loss) before taxation</b>		<b>301,601</b>	<b>(316,983)</b>
Tax on profit	4	-	-
<b>Profit/ (loss) after taxation</b>		<b>301,601</b>	<b>(316,983)</b>
Retained earnings at start of year		(443,431)	(126,448)
Gift Aid donation		-	-
<b>Retained earnings at end of year</b>		<b>(141,830)</b>	<b>(443,431)</b>

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 10 to 13 form part of these financial statements.

## BALANCE SHEET

as at 31 July 2022

	Notes	2022 £	2021 £
<b>Tangible fixed assets</b>	5	9,172	7,594
<b>Current assets</b>			
Stocks	6	6,771	42,444
Debtors	7	171,382	74,006
Cash at bank and in hand		198,777	113,626
		<u>376,930</u>	<u>230,076</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(361,932)</u>	<u>(515,101)</u>
<b>Net current assets/ (liabilities)</b>		14,998	(285,025)
<b>Net Assets/ (liabilities)</b>		<u>24,170</u>	<u>(277,431)</u>
<b>Capital and reserves</b>			
Called up share capital	9	166,000	166,000
Profit and loss account		(141,830)	(443,431)
<b>Equity Shareholders' funds</b>		<u>24,170</u>	<u>(277,431)</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 FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 02 December 2022 and were signed on its behalf by:



**Mr N Richards**  
**Managing Director**  
Company number: 02721621

The notes on pages 10 to 13 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

CLC Services Limited is a private company limited by shares incorporated in England and Wales, registered number 02721621. Its registered office is Cheltenham Ladies' College, Bayshill Road, Cheltenham, GL50 3EP.

The financial statements are presented in sterling, which is the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

#### 1.2 Going Concern

Since the Government restrictions imposed as a result of Covid-19 that severely impacted the company during the years ended 2020 and 2021 have been lifted, the company has returned to generating positive cash flows in 2022 and is expected to continue for the foreseeable future. A profit is budgeted for 2022/23 financial year. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent.

The directors, having assessed the responses of the Council of the company's parent, Cheltenham Ladies' College, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Cheltenham Ladies' College group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the Council of Cheltenham Ladies' College, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

#### 1.4 Fixed assets and depreciation

Fixed assets are valued at their purchase cost together with any incidental costs of acquisition.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Sports centre equipment	-	10% to 33% straight line
Office equipment	-	20% straight line

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1.5 *Financial Instruments*

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to/from related parties.

### 1.6 *Stocks*

Stocks are stated at the lower of cost and net realisable value.

## 2. Operating profit/ (loss)

	2022 £	2021 £
Operating profit/ (loss) is stated after charging:		
Operating licences (rent)	360,000	165,931
Depreciation of tangible fixed assets	3,264	6,403
Auditor's remuneration		
- audit services	2,850	2,800
- non audit services – tax	1,275	1,200

## 3. Directors and employees

The company has no employees other than the directors (2021: Nil). The directors received no remuneration (2021: £Nil).

## 4. Taxation

During the year the company made a taxable profit (2021: taxable loss) and therefore no taxation charge arises for the year (2021: £Nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. Fixed assets

	Sports Centre Equipment £	Office Equipment £	TOTAL £
<b>Cost</b>			
Balance at 1 August 2021	95,719	13,371	109,090
Additions	7,800	-	7,800
Disposals	-	(13,371)	(13,371)
At end of year	103,519	-	103,519
<b>Depreciation</b>			
Balance at 1 August 2021	91,212	10,284	101,496
Charge for year	3,135	129	3,264
Disposals	-	(10,413)	(10,413)
At end of year	94,347	-	94,347
<b>Net Book Value 31 July 2022</b>	<b>9,172</b>	<b>-</b>	<b>9,172</b>
<b>Net Book Value 1 August 2021</b>	<b>4,507</b>	<b>3,087</b>	<b>7,594</b>

### 6. Stocks

	2022 £	2021 £
Goods for resale	2,681	40,915
Consumables	4,090	1,529
	<b>6,771</b>	<b>42,444</b>

### 7. Debtors

	2022 £	2021 £
<b>Amounts recoverable within one year:</b>		
Amounts owed by group undertakings:		
- Parent undertaking	46,850	60,383
Trade debtors	108,646	8,658
Accrued income	8,540	3,773
Sundry debtors and prepayments	7,346	1,192
	<b>171,382</b>	<b>74,006</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings:		
- Parent undertaking	211,723	271,439
Trade creditors	17,715	16,516
Deferred income	46,788	99,285
Sundry creditors and accruals	70,367	117,745
Taxation and social security	15,339	10,116
	<b>361,932</b>	<b>515,101</b>

### 9. Called up share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	<b>166,000</b>	<b>166,000</b>

### 10. Related party transactions

The company is a wholly owned subsidiary undertaking of Cheltenham Ladies' College and has taken exemption under FRS102 from disclosing group transactions.

### 11. Ultimate parent

The company is a wholly owned subsidiary undertaking of Cheltenham Ladies' College, which is incorporated under Royal Charter and is a registered charity (registration no. 311722). Copies of the consolidated accounts of Cheltenham Ladies' College can be obtained from the registered office at Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP.



CLC  
SERVICES  
LIMITED

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financeadmin@cheltladiescollege.org  
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Crowe U.K. LLP  
4<sup>th</sup> Floor, St. James House,  
St. James Square  
Cheltenham  
GL50 3PR

Dear Sirs

We provide this letter in connection with your audit of the financial statements of CLC Services Limited for the year ended 31 July 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the company as at 31 July 2022 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that, to the best of our knowledge and belief, we can properly make each of the following representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as directors our responsibility for making accurate representations to you and for the financial statements of the company.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and errors.
4. We confirm that we have received confirmation from each director who was a director at the time of the approval of the financial statements that:
  - (a) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information and
  - (b) that so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information, and granted you unrestricted access to persons within the entity, for the purposes of your audit.
6. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records or other information provided to you.
7. We reaffirm that the written representations previously made with respect to the prior period remain appropriate and, in particular they remain appropriate in connection with the restatement made to correct a material misstatement in prior period financial statements that affect the comparative information.
8. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.
9. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements. Should any

material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.

10. We confirm that we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
11. We are not aware of any fraud or suspected fraud affecting the company involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
12. We are not aware of any allegations by employees, former employees, analysts, regulators or others of fraud, or suspected fraud, affecting the company's financial statements.
13. We confirm that we are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business.
14. The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting standards.
15. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties other than the matters that have been appropriately and adequately disclosed.
16. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with the requirements of applicable financial reporting standards.
17. We confirm that, having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the company is a going concern. We are not aware of any events, conditions, or business risks beyond the period of assessment that might cast significant doubt on the company's ability to continue as a going concern.
18. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.

Yours faithfully,



Director

Signed on behalf of the board

On 2<sup>nd</sup> December 2022