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SERVICES
LIMITED

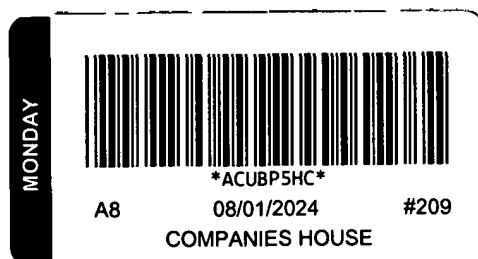
CLC SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Registered no: 02721621

Registered address:

Cheltenham Ladies' College
Bayshill Road
Cheltenham
Gloucestershire
GL50 3EP



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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2023.

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
Mr S Davies (resigned 8th March 2023)
Ms E Jardine-Young
Mr N Richards
Ms C Webster
Mr G Willoughby (appointed 8th March 2023)

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
01 December 2023

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 2023 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 2023 and of its profit 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.

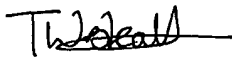
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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. 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: 11 December 2023

STATEMENT OF INCOME AND RETAINED EARNINGS

for the year ended 31 July 2023

	Notes	2023 £	2022 £
Turnover	1	2,320,031	1,705,768
Cost of sales		(1,718,575)	(1,358,007)
Gross profit		601,456	347,761
Administrative expenses		(54,090)	(46,194)
Operating profit		547,366	301,567
Interest receivable		1,650	34
Profit before taxation		549,016	301,601
Tax on profit	4	-	-
Profit after taxation		549,016	301,601
Retained earnings at start of year		(141,830)	(443,431)
Gift Aid donation		(425,499)	-
Retained earnings at end of year		(18,313)	(141,830)

There was no other comprehensive income for 2023 (2022: £Nil).

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

BALANCE SHEET

as at 31 July 2023

	Notes	2023 £	2022 £
Tangible fixed assets	5	8,712	9,172
Current assets			
Stocks	6	8,082	6,771
Debtors	7	125,460	171,382
Cash at bank and in hand		1,204,608	198,777
		<u>1,338,150</u>	<u>376,930</u>
Creditors: amounts falling due within one year	8	<u>(1,199,175)</u>	<u>(361,932)</u>
Net current assets		138,975	14,998
Net Assets		<u>147,687</u>	<u>24,170</u>
Capital and reserves			
Called up share capital	9	166,000	166,000
Profit and loss account		(18,313)	(141,830)
Equity Shareholders' funds		<u>147,687</u>	<u>24,170</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 01 December 2023 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*

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

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
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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

	2023 £	2022 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	2,783	3,264
Auditor's remuneration		
- audit services	3,100	2,850
- non audit services – tax	2,040	1,275
	<hr/>	<hr/>

3. Directors and employees

The company has no employees other than the directors (2022: Nil). The directors received no remuneration (2022: £Nil).

4. Taxation

No charge to taxation arises for the year due to the gift aid of taxable profits within 9 months of the year end to Cheltenham Ladies' College, a registered charity (number 311722). It is forecasted that the company will have sufficient reserves to make a gift aid payment equal to the taxable profit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Fixed assets

	Sports Centre Equipment £
Cost	
Balance at 1 August 2022	103,519
Additions	2,323
Disposals	(8,782)
At end of year	<u>97,060</u>
Depreciation	
Balance at 1 August 2022	94,347
Charge for year	2,783
Disposals	(8,782)
At end of year	<u>88,348</u>
Net Book Value 31 July 2023	<u><u>8,712</u></u>
Net Book Value 1 August 2022	<u><u>9,172</u></u>

6. Stocks

	2023 £	2022 £
Goods for resale	4,460	2,681
Consumables	3,622	4,090
	<u>8,082</u>	<u>6,771</u>

7. Debtors

	2023 £	2022 £
Amounts recoverable within one year:		
Amounts owed by group undertakings:		
- Parent undertaking	5,781	46,850
Trade debtors	83,027	108,646
Accrued income	6,723	8,540
Sundry debtors and prepayments	29,929	7,346
	<u>125,460</u>	<u>171,382</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings:		
- Parent undertaking	755,147	211,723
Trade creditors	17,220	17,715
Deferred income	309,284	46,788
Sundry creditors and accruals	94,846	70,367
Taxation and social security	13,678	15,339
Deposits	9,000	-
	<u>1,199,175</u>	<u>361,934</u>

9. Called up share capital

	2023	2022
	£	£
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>166,000</u>	<u>166,000</u>

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.