

SOUTH FIELDS ENTERPRISES LIMITED

Company Registration No. 2786587

Annual Report and Financial Statements

Year ended 31 July 2005

WEDNESDAY



AEHPNC6Z

A08

18/01/2006

677

COMPANIES HOUSE

SOUTH FIELDS ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

C O N T E N T S	Page
Officers and Professional Advisers	1
Directors' Report	2 - 3
Auditors' Report	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

SOUTH FIELDS ENTERPRISES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K M Whittaker
M L Davis (resigned 13 Oct 2004)
G Ridgeway (appointed 13 Oct 2004)
J Barrell (appointed 13 Oct 2004)

SECRETARY

D Grocock

REGISTERED OFFICE

Freemen's Park Campus
Aylestone Road
Leicester
LE2 7LW

BANKERS

Barclays Bank plc
P O Box 18
Old Market Square
Nottingham
NG1 6FX

SOLICITORS

Martineau Johnson
No 1 Colmore Square
Birmingham
B4 6AA

AUDITORS

Baker Tilly
Chartered Accountants
Park House
Station Square
Coventry
CV1 2NS

SOUTH FIELDS ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2005.

ACTIVITIES

The principal activities of the company are National Printing Skills Centre and commercial catering.

REVIEW OF DEVELOPMENTS

During the year the company made a profit of £24,240 after a transfer under Gift Aid to Leicester College, the ultimate parent undertaking, of £34,429 (2004: profit of £15,765 with no transfer under Gift Aid).

DIVIDENDS AND TRANSFERS TO RESERVES

There were no dividends paid or proposed during the year. The retained profit of £24,240 (2004: profit of £15,765) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year were as follows:

K M Whittaker
M L Davis (resigned 13 Oct 2004)
G Ridgeway (appointed 13 Oct 2004)
J Barrell (appointed 13 Oct 2004)

The directors do not have any interests in the shares of the company.

SOUTH FIELDS ENTERPRISES LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Freemen's Park Campus
Aylestone Road
Leicester
LE2 7LW

On behalf of the Board of Directors



K Whittaker
Director

19 December 2005

SOUTH FIELDS ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH FIELDS ENTERPRISES LIMITED

We have audited the financial statements on pages 6 to 11.

This report is made solely to the company's members, as a body, in accordance with statutory requirements. Our audit work has been undertaken so that we might state to the company's members, as a body, 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SOUTH FIELDS ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH FIELDS ENTERPRISES LIMITED (Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

Baker Tilly
**Chartered Accountants and
Registered Auditors**

20 December 2005

SOUTH FIELDS ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT **For the year ended 31 July 2005**

	<i>Notes</i>	Year ended 31 July 2005 £	Year ended 31 July 2004 £
Turnover	2	196,910	230,311
Cost of sales		(137,292)	(158,383)
Gross profit		<u>59,618</u>	<u>71,928</u>
Administrative expenses		<u>(35,378)</u>	<u>(56,163)</u>
Profit on ordinary activities before taxation	3	24,240	15,765
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	10	<u>24,240</u>	<u>15,765</u>

The above results are derived from continuing activities.

There are no recognised gains or losses for the current or prior year except as stated in the profit and loss account above.

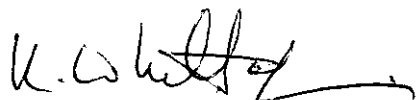
SOUTH FIELDS ENTERPRISES LIMITED

BALANCE SHEET **As at 31 July 2005**

	<i>Notes</i>	2005 £	2004 £
Fixed Assets			
Tangible assets	5	<u>74,849</u>	<u>102,592</u>
Current Assets			
Stocks	6	84	662
Debtors	7	46,962	18,737
Cash at bank and in hand		<u>45,230</u>	<u>34,423</u>
		92,276	53,822
Creditors: Amounts falling due within one year	8	<u>(231,031)</u>	<u>(244,560)</u>
Net current liabilities		<u>(138,755)</u>	<u>(190,738)</u>
Net liabilities		<u>(63,906)</u>	<u>(88,146)</u>
Capital and reserves			
Share capital	9	100	100
Profit and loss account	10	<u>(64,006)</u>	<u>(88,246)</u>
Total equity shareholder's deficit		<u>(63,906)</u>	<u>(88,146)</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 19 December 2005

Signed on behalf of the Board of Directors



K M Whittaker
Director

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Building improvements	between 5 and 14 years
Plant and equipment	5 years
Computer equipment	3 years

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is the purchase price of materials.

Going concern

During the prior year the directors varied the lease agreements relating to property partially occupied by the company. This has generated savings and service charge costs which have assisted in returning the company to profitability. The financial statements have accordingly been prepared on a going concern basis.

2. TURNOVER

Turnover represented amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2005

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 July 2005	Year ended 31 July 2004
	£	£
Profit on ordinary activities before taxation is after charging:		
Depreciation	31,349	35,860
Auditors' remuneration	2,500	2,500

Directors' remuneration is included in Leicester College's financial statements. The directors of the company are also directors, governors or employees of that college. It is not practicable to allocate their remuneration between their services to the college and their services to the company.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge for the year. Included with administrative expenses is a transfer under Gift Aid to the ultimate parent undertaking of £34,429.

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant and Equipment £	Total £
Cost or valuation			
At 1 August 2004	44,277	993,013	1,037,290
Additions	-	3,606	3,606
At 31 July 2005	44,277	996,619	1,040,896
Accumulated depreciation			
At 1 August 2004	22,706	911,992	934,698
Charge for the year	3,524	27,825	31,349
At 31 July 2005	26,230	939,817	966,047
Net book value			
At 31 July 2005	18,047	56,802	74,849
At 31 July 2004	21,571	81,021	102,592

Tangible fixed assets include plant and equipment at a valuation of £775,761. These assets were donated to the company and therefore have a historical cost of nil. The net book value of these assets at the year end is £Nil (2004: Nil).

The transitional rules set out in FRS 15 'Tangible Fixed Assets' have been applied on implementing FRS 15. Accordingly the book values at implementation have been retained.

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 31 July 2005**

6. STOCKS

	2005 £	2004 £
Raw materials and consumables	84	662

7. DEBTORS

	2005 £	2004 £
Due within one year:		
Trade debtors	46,962	15,234
Other debtors	-	3,503
	<u>46,962</u>	<u>18,737</u>

8. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	15,990	16,786
Owed to parent undertaking	197,647	220,408
Other taxation and social security	8,628	1,187
Other creditors	8,766	6,179
	<u>231,031</u>	<u>244,560</u>

9. SHARE CAPITAL

	2005 £	2004 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted and fully paid	<u>100</u>	<u>100</u>

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **For the year ended 31 July 2005**

10. STATEMENT OF MOVEMENTS ON RESERVES

	Year ended 31 July 2005	Year ended 31 July 2004
	£	£
At 1 August	(88,246)	(104,011)
Profit for the year	24,240	15,765
At 31 July	<u>(64,006)</u>	<u>(88,246)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Year ended 31 July 2005	Year ended 31 July 2004
	£	£
Profit for the financial year and net addition to shareholder's funds	24,240	15,765
Opening shareholder's deficit	(88,146)	(103,911)
Closing shareholder's deficit	<u>(63,906)</u>	<u>(88,146)</u>

12. ULTIMATE PARENT CORPORATION AND CONTROLLING PARTY

South Fields Enterprises Limited is a wholly owned subsidiary of Leicester College and included in that college's consolidated financial statements. Consolidated financial statements are available from Leicester College, Freeman's Park Campus, Aylestone Road, Leicester, LE2 7LW, the college and subsidiary company's principal place of business.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions not to disclose any transactions with its parent undertaking conferred by Financial Reporting Standard No.8 on the grounds that the company's results are included in the consolidated financial statements of the parent undertaking.

14. CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1(Revised) not to prepare a cash flow statement on the grounds that the company's results are included in the consolidated financial statements of the parent undertaking.