

Southfields Enterprises Ltd.

Annual Report and Financial Statements

Year ended 31 July 2006

2186587



A48

A12ICLY7

05/01/2007

COMPANIES HOUSE

14

SOUTH FIELDS ENTERPRISES LIMITED

Company Registration No. 2786587

Annual Report and Financial Statements

Year ended 31 July 2006

SOUTH FIELDS ENTERPRISES LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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 - 12

SOUTH FIELDS ENTERPRISES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K M Whittaker
G Ridgeway
J Barrell

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 2006.

ACTIVITIES

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

REVIEW OF ACTIVITIES

During the year the company made a profit of £Nil (2005: £24,240) after a transfer under Gift Aid to Leicester College, the ultimate parent undertaking, of £60,502 (2005: £34,429).

DIVIDENDS AND TRANSFERS TO RESERVES

There were no dividends paid or proposed during the year. The retained profit of £Nil (2005: profit of £24,240) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

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

K M Whittaker
G Ridgeway
J Barrell

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of the approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

SOUTH FIELDS ENTERPRISES LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

SMALL ENTITIES EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Freemen's Park Campus
Aylestone Road
Leicester
LE2 7LW

On behalf of the Board of Directors



K Whittaker
Director

19 December 2006

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 12.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

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

SOUTH FIELDS ENTERPRISES LIMITED

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

Basis of audit opinion

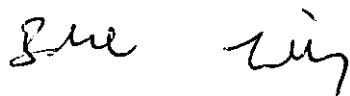
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 July 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



BAKER TILLY
Registered Auditor
Chartered Accountants
Park House
Station Square
Coventry
CV1 2NS

19 December 2006

SOUTH FIELDS ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2006

	<i>Notes</i>	Year ended 31 July 2006 £	Year ended 31 July 2005 £
Turnover	2	161,605	196,910
Cost of sales		<u>(100,870)</u>	<u>(137,292)</u>
Gross profit		60,735	59,618
Administrative expenses		<u>(60,735)</u>	<u>(35,378)</u>
Profit on ordinary activities before taxation	3	-	24,240
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	10	<u>-</u>	<u>24,240</u>

The above results are derived from the company's continuing operations.

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

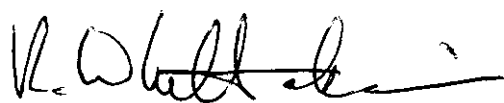
As at 31 July 2006

	Notes	2006 £	2005 £
Fixed Assets			
Tangible assets	5	<u>54,701</u>	<u>74,849</u>
Current Assets			
Stocks	6	18	84
Debtors	7	33,032	46,962
Cash at bank and in hand		<u>31,998</u>	<u>45,230</u>
		65,048	92,276
Creditors: Amounts falling due within one year	8	<u>(183,655)</u>	<u>(231,031)</u>
Net current liabilities		<u>(118,607)</u>	<u>(138,755)</u>
Net liabilities		<u>(63,906)</u>	<u>(63,906)</u>
Capital and reserves			
Share capital	9	100	100
Profit and loss account	10	<u>(64,006)</u>	<u>(64,006)</u>
Total equity shareholder's deficit		<u>(63,906)</u>	<u>(63,906)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The financial statements on pages 6 to 12 were approved by the Board of Directors and authorised for issue on 19 December 2006.

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 2006

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

The Company's net liability position arose in previous years. Had the entity not gift aided its profits for the past two years to its ultimate parent undertaking, Leicester College, the net liability would have been eliminated. Based on this knowledge and after consideration of the Company's future trading plans the directors consider that it is appropriate for the accounts to be prepared on a going concern basis.

2. TURNOVER

Turnover represents 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 2006

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 July £	Year ended 31 July £
Profit on ordinary activities before taxation is after charging:		
Depreciation	22,721	31,349
Auditors' remuneration	<u>2,000</u>	<u>2,500</u>

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 £60,502 (2005: £34,429).

5. TANGIBLE FIXED ASSETS

	Building improvements £	Plant and Equipment and Computer Equipment £	Total £
Cost or valuation			
At 1 August 2005	44,277	996,619	1,040,896
Additions	-	2,573	2,573
At 31 July 2006	<u>44,277</u>	<u>999,192</u>	<u>1,043,469</u>
Accumulated depreciation			
At 1 August 2005	26,230	939,817	966,047
Charge for the year	<u>2,190</u>	<u>20,531</u>	<u>22,721</u>
At 31 July 2006	<u>28,420</u>	<u>960,348</u>	<u>988,768</u>
Net book value			
At 31 July 2006	<u>15,857</u>	<u>38,844</u>	<u>54,701</u>
At 31 July 2005	<u>18,047</u>	<u>56,802</u>	<u>74,849</u>

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2006

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 (2005: £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.

6. STOCKS

	2006	2005
	£	£
Raw materials and consumables	<u>18</u>	<u>84</u>

7. DEBTORS

	2006	2005
	£	£
Due within one year:		
Trade debtors	<u>33,032</u>	<u>46,962</u>

8. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	10,046	15,990
Owed to parent undertaking	162,670	197,647
Other taxation and social security	6,041	8,628
Other creditors	<u>4,898</u>	<u>8,766</u>
	<u>183,655</u>	<u>231,031</u>

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2006

9. SHARE CAPITAL

	2006 £	2005 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. STATEMENT OF MOVEMENTS ON RESERVES

	Year ended 31 July 2006 £	Year ended 31 July 2005 £
At 1 August	(64,006)	(88,246)
Profit for the year	<u>-</u>	<u>24,240</u>
At 31 July	<u>(64,006)</u>	<u>(64,006)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Year ended 31 July 2006 £	Year ended 31 July 2005 £
Profit for the financial year and net addition to shareholder's funds	-	24,240
Opening shareholder's deficit	<u>(63,906)</u>	<u>(88,146)</u>
Closing shareholder's deficit	<u>(63,906)</u>	<u>(63,906)</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.

SOUTH FIELDS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2006

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.