

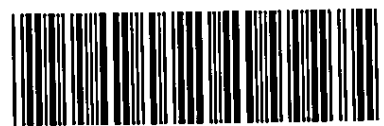
# **South Fields Enterprises Limited**

**Company Registration No: 2786587**

## **Annual Report and Financial Statements**

**Year ended 31 July 2007**

THURSDAY



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COMPANIES HOUSE

# **SOUTH FIELDS ENTERPRISES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

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# **SOUTH FIELDS ENTERPRISES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

K M Whittaker  
G Ridgway  
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 UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

# **SOUTH FIELDS ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 July 2007.

## **ACTIVITIES**

The principal activities of the Company are National Printing Skills Centre and commercial catering. On 1 August 2007, the activities of the company were transferred to Leicester College, the ultimate parent undertaking

## **REVIEW OF ACTIVITIES**

During the year the company made a loss of £45,594 (2006 £Nil) after a transfer under Gift Aid to Leicester College, of £21,430 (2006 £60,502)

## **DIVIDENDS AND TRANSFERS TO RESERVES**

There were no dividends paid or proposed during the year. The retained loss of £45,594 (2006 £Nil) 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 Ridgway  
J Barrell

## **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

## **AUDITORS**

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5) Baker Tilly UK Audit LLP has indicated its willingness to continue in office

# **SOUTH FIELDS ENTERPRISES LIMITED**

## **DIRECTORS' REPORT (Continued)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent;
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

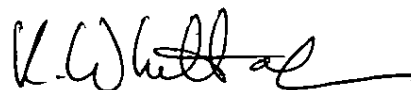
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for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

18 December 2007

# **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 2007 and of its loss 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 UK Audit LLP*

Baker Tilly UK Audit LLP  
Registered Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

*20 / 12 / 2007*

# SOUTH FIELDS ENTERPRISES LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 July 2007

	<i>Notes</i>	<b>2007</b>	<b>2006</b>
		£	£
Turnover	2	97,784	161,605
Cost of sales		(114,101)	(100,870)
<b>Gross (loss)/profit</b>		<u>(16,317)</u>	<u>60,735</u>
Administrative expenses		<u>(29,277)</u>	<u>(60,735)</u>
<b>Loss on ordinary activities before taxation</b>	3	(45,594)	-
Tax on loss on ordinary activities	4	-	-
<b>Loss on ordinary activities after taxation</b>	10	<u>(45,594)</u>	<u>-</u>

The above results are derived from the company's discontinued 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

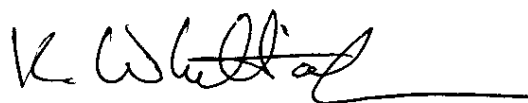
## BALANCE SHEET As at 31 July 2007

	Notes	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible assets	5	4,749	54,701
<b>Current Assets</b>			
Stocks	6	17	18
Debtors	7	15,566	33,032
Cash at bank and in hand		36,580	31,998
		52,163	65,048
<b>Creditors: Amounts falling due within one</b>	8	(166,412)	(183,655)
<b>Net current liabilities</b>		(114,249)	(118,607)
<b>Net liabilities</b>		(109,500)	(63,906)
<b>Capital and reserves</b>			
Share capital	9	100	100
Profit and loss account	10	(109,600)	(64,006)
<b>Total equity shareholder's deficit</b>	11	(109,500)	(63,906)

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 18 December 2007

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 2007**

### **1 ACCOUNTING POLICIES**

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

#### **Post Balance Sheet Event**

On 1 August 2007, the activities of the company were transferred to Leicester College, the ultimate parent undertaking and the company ceased to trade.

#### **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.

### **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.

### **3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2007</b>	<b>2006</b>
	£	£
Loss on ordinary activities before taxation is after charging		
Exceptional item – Impairment of tangible fixed assets	27,277	-
Depreciation	23,342	22,721
Auditors' remuneration	2,050	2,500

# SOUTH FIELDS ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2007

### 3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION (continued)

The exceptional item, the impairment of tangible fixed assets, is included in cost of sales

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 LOSS 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 £21,430 (2006: £60,502).

### 5 TANGIBLE FIXED ASSETS

	Building Improvements £	Plant and Equipment and Computer Equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2006	44,277	999,192	1,043,469
Additions	-	667	667
At 31 July 2007	44,277	999,859	1,044,136
<b>Accumulated depreciation</b>			
At 1 August 2006	28,420	960,348	988,768
Charge for the year	1,752	21,590	23,342
Impairment	14,105	13,172	27,277
At 31 July 2007	44,277	995,110	1,039,387
<b>Net book value</b>			
At 31 July 2007	-	4,749	4,749
At 31 July 2006	15,857	38,844	54,701

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 (2006: £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 2007**

### **6. STOCKS**

	<b>2007</b>	<b>2006</b>
	£	£
Raw materials and consumables	17	18

### **7. DEBTORS**

	<b>2007</b>	<b>2006</b>
	£	£
Due within one year		
Trade debtors	15,566	33,032

### **8 CREDITORS Amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	£	£
Trade creditors	12,961	10,046
Owed to parent undertaking	147,477	162,670
Other taxation and social security	2,439	6,041
Other creditors	3,535	4,898
	<b>166,412</b>	<b>183,655</b>

### **9 SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	£	£
Authorised.		
100 ordinary shares of £1 each	100	100
Issued, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

## **SOUTH FIELDS ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **For the year ended 31 July 2007**

#### **10 STATEMENT OF MOVEMENTS ON RESERVES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 August	(64,006)	(64,006)
Loss for the year	(45,594)	-
At 31 July	<u>(109,600)</u>	<u>(64,006)</u>

#### **11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Loss for the financial year and net reduction in shareholder's funds	(45,594)	-
Opening shareholder's deficit	(63,906)	(63,906)
Closing shareholder's deficit	<u>(109,500)</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.

#### **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.

## **SOUTH FIELDS ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **For the year ended 31 July 2007**

#### **15 POST BALANCE SHEET EVENT**

On 1 August 2007, the activities of the company were transferred to Leicester College, the ultimate parent undertaking