

Registered No: 2987264

Bradfield College Enterprises Limited
Annual Report
for the year ended 31 August 2001

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Bradfield College Enterprises Limited

Annual Report for the year ended 31 August 2001

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Directors' Report for the year ended 31 August 2001

The directors present their report and the audited financial statements of the company for the year ended 31 August 2001.

Principal activities

The principal activities of the company are the resale of equipment, clothing, food and beverages and the management of lettings and the sixth form club at Bradfield College.

Review of business and future developments

The results for the year are set out on page 4. Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

In the year the company proposed a payment under deed of covenant to Bradfield College of £18,645 (2000: £36,100).

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

P H C Brader (Chairman)
The Honourable Peter Dixon

The directors had no beneficial interest in the share capital of the company at any time during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 August 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper 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 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.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next meeting of directors.

By order of the board

A handwritten signature in black ink, appearing to read 'N J Marten', written over a horizontal line.

N J Marten
Secretary

Report of the auditors to the members of Bradfield College Enterprises Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Reading 4 December 2001.

**Profit and loss account
for the year ended 31 August 2001**

	Notes	2001 £	2000 £
Turnover	1	177,552	233,853
Cost of sales		(127,727)	(160,007)
Gross profit		49,825	73,846
Administrative expenses		(42,769)	(49,069)
Operating profit		7,056	24,777
Interest receivable and similar income		715	1,418
Payment to Bradfield College under deed of covenant		(18,645)	(36,100)
Loss on ordinary activities before taxation	2	(10,874)	(9,905)
Taxation	5	-	-
Loss for the year	11	(10,874)	(9,905)

The company's results are derived from continuing activities.

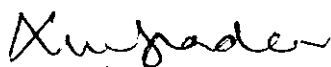
The company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

**Balance sheet
at 31 August 2001**

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	6	11,361	21,602
Current assets			
Stocks	7	55,624	58,944
Debtors	8	428	19,645
Cash at bank and in hand		44,392	88,198
		100,444	166,787
Creditors: amounts falling due within one year	9	(84,563)	(150,273)
Net current assets		15,881	16,514
Net assets		27,242	38,116
Capital and reserves			
Called up share capital	10	70,002	70,002
Profit and loss account	11	(42,760)	(31,886)
Equity shareholders' funds	12	27,242	38,116

The financial statements on pages 4 to 9 were approved by the Board of Directors on 15 November 2001 and signed on its behalf by:



P H C Brader
Director

Notes to the financial statements for the year ended 31 August 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

The company has taken advantage of the small company exemption granted by FRS1 revised, and has not published a cash flow statement.

Financial Reporting Standard 8

The company's results are included within the group accounts of The Warden and Council of Saint Andrew's College, Bradfield. As a wholly owned subsidiary of the College, the company has taken advantage of the exemption provided by Financial Reporting Standard 8 and has not disclosed details of transactions with other group companies.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any other incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Computer equipment	33%
Fixtures/equipment	20%

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

2 Loss on ordinary activities before taxation

	2001	2000
	£	£
The loss on ordinary activities before taxation is stated after charging:		
Depreciation	11,002	10,817
Auditors' remuneration	4,000	3,780

3 Directors' emoluments

The directors received no emoluments during the year (2000: nil).

4 Employee information

The average monthly full time equivalent number of persons employed by the company during the year was:

By activity	2001 Number	2000 Number
Selling and distribution	3	3
Staff costs (for the above people)	2001 £	2000 £
Salaries	22,292	26,640
Social Security costs	653	758
	22,945	27,398

5 Taxation

No charge for taxation arises in view of the company's arrangements to pass all of its taxable profits to Bradfield College under the terms of a deed of covenant.

6 Tangible fixed assets

	Fixtures/ equipment £	Computer equipment £	Total £
Cost			
At 1 September 2000	53,745	4,933	58,678
Additions	-	761	761
At 31 August 2001	53,745	5,694	59,439
Depreciation			
At 1 September 2000	32,143	4,933	37,076
Charge for the year	10,748	254	11,002
At 31 August 2001	42,891	5,187	48,078
Net book amount			
At 31 August 2001	10,854	507	11,361
At 31 August 2000	21,602	-	21,602

7 Stocks

	2001 £	2000 £
Goods for resale	55,624	58,944

8 Debtors

	2001	2000
	£	£
Amount falling due within one year		
Trade debtors	428	19,645
	428	19,645

9 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	22,225	21,993
Amounts owed to group undertakings	38,337	95,534
Other taxation and social security	13,767	14,233
Accruals and deferred income	10,234	18,513
	84,563	150,273

10 Called up share capital

	2001	2000
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
70,002 ordinary shares of £1 each	70,002	70,002

11 Profit and loss account

	2001
	£
At 1 September 2000	(31,886)
Loss for the financial year	(10,874)
At 31 August 2001	(42,760)

12 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Opening shareholders' funds	38,116	48,021
Loss for the financial year	(10,874)	(9,905)
Closing shareholders' funds	27,242	38,116

13 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of St Andrew's College, Bradfield ("Bradfield College"), a registered charity incorporated by Royal charter, as the company's parent organisation and ultimate controlling party. According to the register kept by the company, Bradfield College has a 100% interest in the share capital of Bradfield College Enterprises Limited as at 31 August 2001. A copy of the parent organisation's financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU