

Registered No: 2987264

Bradfield College Enterprises Limited
Annual Report
For the year ended 31 August 2005



Bradfield College Enterprises Limited

Annual report For the year ended 31 August 2005

	Page
Directors' report	1
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

Directors' report for the year ended 31 August 2005

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

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 directors consider that 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 gift aid to Bradfield College of £135,000 (2004: £70,000).

Results and dividends

The company's profit for the year is £4,753 (2004: £1,814). The directors do not recommend the payment of a dividend (2004 : £nil).

Directors and their interests

The directors who held office during the year and up to the date of signing the financial statements are given below:

A J Kerevan (chairman)
J M Layton (appointed 17.10.05)
N J Marten (appointed 16.06.05)
P G McCracken (appointed 15.10.04, resigned 31.08.05)
P J M Roberts (appointed 16.06.05)
Mrs J Slot (appointed 02.12.05)

The directors had no beneficial interest in the shares 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 2005 and that applicable accounting standards have been followed.

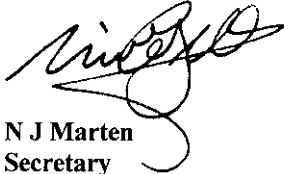
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 31 August 2005 (continued)

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'N J Marten', is written over the printed name and title.

N J Marten
Secretary

Independent auditors' report to the members of Bradfield College Enterprises Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom and law 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 issued by the Auditing Practices Boards. This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 is not disclosed.

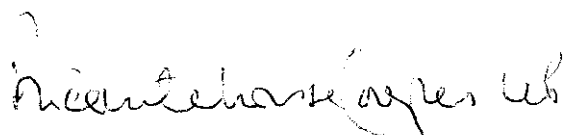
Basis of opinion

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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

29 May 2006

Profit and loss account for the year ended 31 August 2005

	Note	2005 £	2004 £
Turnover	1	678,054	719,532
Cost of sales		(422,566)	(536,171)
Gross profit		255,488	183,361
Administrative expenses		(119,117)	(114,429)
Operating profit	2	136,371	68,932
Interest receivable		3,382	2,882
Payment to Bradfield College under gift aid		(135,000)	(70,000)
Profit on ordinary activities before taxation		4,753	1,814
Taxation	5	-	-
Profit for the financial year	11	4,753	1,814

The company's results are derived from continuing activities.

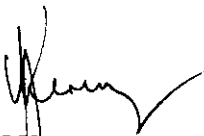
The company has no recognised gains or losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

Balance sheet as at 31 August 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	6	34,576	39,386
Current assets			
Stocks	7	98,862	69,952
Debtors	8	159,408	183,816
Cash at bank and in hand		96,045	218,926
		354,315	472,694
Creditors - Amounts falling due within one year	9	(345,491)	(473,433)
Net current assets/(liabilities)		8,824	(739)
Net assets		43,400	38,647
Capital and reserves			
Called up share capital	10	70,322	70,322
Share premium account	11	31,680	31,680
Profit and loss account	11	(58,602)	(63,355)
Total shareholders' funds	12	43,400	38,647
Shareholders' funds attributable to:			
Equity shareholders – ordinary shares		11,400	6,647
Non-equity shareholders - preference shares		32,000	32,000
		43,400	38,647

The financial statements on pages 4 to 10 were approved by the Board of Directors on 22 May 2006 and signed on its behalf by:


A J Kerevan
 Director

**Notes to the financial statements
for the year ended 31 August 2005****1 Principal accounting policies**

These financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the key accounting policies, which have been applied consistently, is set out below.

Cash flow

The company has taken advantage of the small company exemption granted by Financial Reporting Standard 1 (revised 1996) and has not published a cash flow statement.

Financial Reporting Standard 8 – Related Party Disclosures

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 related party 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. Turnover is recognised when the goods or services have been provided and the company has the right to consideration. Where conditions have not been met, revenue is deferred until such time that they have been met.

Deferred taxation

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in future, or a right to pay less tax in future. An asset is not recognised to the extent that the right to transfer economic benefit is uncertain. Deferred tax assets and liabilities have not been discounted.

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	10% & 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.

Pension schemes

Retirement benefits to the employees of the company are provided by:

- (a) the Pensions Trust Growth Plan (PTGP), a defined contribution money purchase scheme; and
- (b) defined contributions made to individual employees' money purchase schemes.

Contributions to these schemes are charged to the income and expenditure account when payable. Details of the PTGP are included within the group accounts of The Warden and Council of Saint Andrew's College, Bradfield.

2 Operating profit

	2005	2004
	£	£
The operating profit is stated after charging:		
Depreciation	7,424	11,428
Auditors' remuneration – audit services	7,000	6,275
– non-audit services	-	500

3 Directors' emoluments

The directors received no emoluments during the year for their services as directors to the company (2004: £nil). PJM Roberts and NJ Marten are remunerated by Bradfield College in respect of their services as the Headmaster and Bursar of the College.

4 Employee information

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

By activity	2005	2004
	Number	Number
Selling and distribution	2	2
Lettings management	9	9

	2005	2004
	£	£
Staff costs (for the above people)		
Salaries	178,266	179,297
Social security costs	9,490	6,192
Other pension costs	1,875	2,082
	189,631	187,571

The staff costs include £79,393 included in administration costs (2004: £69,320) and £110,238 included within cost of sales (2004: £118,251).

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 gift aid.

The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before taxation	4,753	1,814
Corporation tax on profit on ordinary activities at 30%	1,426	544
Effects of:		
Capital allowances in excess of depreciation	(1,426)	(544)
Current tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £4,093 (2004: £5,519) relating to excess depreciation over capital allowances. The asset will not be realised in the foreseeable future and accordingly is not recognised in these accounts.

6 Tangible fixed assets

	Fixtures/ Other Equipment	Computer Equipment	Total
Cost	£	£	£
At 1 September 2004	97,995	16,333	114,328
Additions	2,614	-	2,614
Disposals	(49,517)	(15,789)	(65,306)
At 31 August 2005	51,092	544	51,636
Depreciation			
At 1 September 2004	60,238	14,704	74,942
Charge for the year	5,795	1,629	7,424
Disposals	(49,517)	(15,789)	(65,306)
At 31 August 2005	16,516	544	17,060
Net book amount			
At 31 August 2005	34,576	-	34,576
At 31 August 2004	37,757	1,629	39,386

7 Stocks

	2004 £	2004 £
Goods for resale	98,862	69,952

8 Debtors

	2005	2004
	£	£
Amount falling due within one year		
Trade debtors	62,319	118,044
Amounts due from group companies	35,358	22,018
Prepayments and other debtors	61,731	36,155
Other taxation and social security	-	7,599
	159,408	183,816

Amounts due from group companies are unsecured, interest free, and repayable on demand.

9 Creditors - Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	3,176	98,280
Amounts owed to parent undertaking	227,727	262,404
Amounts owed to group companies	12,028	6,416
Accruals and deferred income	75,739	101,982
Other taxation and social security	8,310	-
Other creditors	18,511	4,351
	345,491	473,433

Amounts owed to group companies and parent undertaking are unsecured, interest free, and repayable on demand.

10 Called up share capital

	2005	2004
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
100,000 redeemable preference shares of 1p each	1,000	-
Allotted, called up and fully paid		
70,002 ordinary shares of £1 each	70,002	70,002
32,000 (2004: 32,000) redeemable preference shares of 1p each (issued at a premium of 99p each)	320	320
	70,322	70,322

The preference shares have no rights to dividends and no fixed redemption date.

11 Reserves

	Share premium account £	Profit and loss account £
At 1 September 2004	31,680	(63,355)
Profit for the financial year	-	4,753
At 31 August 2005	31,680	(58,602)

12 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	4,753	1,814
Proceeds of issue of preference shares	-	32,000
Net movement in shareholders' funds	4,753	33,814
Opening shareholders' funds	38,647	4,833
Closing shareholders' funds	43,400	38,647

13 Contingent liabilities

As at 31 August 2005 there were no contingent liabilities (2004: £nil).

14 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of Saint 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 2005. A copy of the parent organisation's financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU.