

Bradfield College Enterprises Limited
(formerly Trushelfco (No. 2050) Limited)

2987264

**Annual report
for the year ended 31 August 1995**

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Bradfield College Enterprises Limited

(formerly Trushelfco (No. 2050) Limited)

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Directors' report for the period ended 31 August 1995

The directors present their report and the audited financial statements for the period ended 31 August 1995.

Principal activities

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

Review of business and future developments

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

The company was incorporated as Trushelfco (No. 2050) Limited on 7 November 1994. On 16 January 1995 the company changed its name by special resolution to Bradfield College Enterprises Limited, and on 2 February 1995 the company resolved to increase its authorised share capital to 100,000 ordinary £1 shares.

On 1 March 1995 the company acquired the assets and liabilities of the Bradfield College School Shop, at book values, and commenced trading from that date. On 7 March 1995 the company issued 70,000 ordinary £1 shares to provide working and development capital for the business.

On 25 May 1995 the company passed elective resolutions to:

- (a) authorise the directors to allot the company's share capital up to a limit of £99,998,
- (b) to dispense with the requirement to hold annual general meetings,
- (c) to dispense with the requirement to lay accounts and reports before the company in general meeting, and
- (d) to dispense with the requirement to reappoint auditors annually.

Dividends and transfers to reserves

After an amount of £46,157 was paid to Bradfield College under the terms of a deed of covenant, the company had a loss for the period of £1,300. This amount will be deducted from the company's reserves. The directors do not recommend the payment of a dividend.

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Directors

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

R A Reeve	(Appointed 7 November 1994, resigned 16 January 1995)
D C J Rowe	(Appointed 7 November 1994, resigned 16 January 1995)
T N Clark	(Appointed 16 January 1995, resigned 2 February 1995)
P E C Deane	(Appointed 16 January 1995, resigned 2 February 1995)
P H C Brader	(Chairman) (Appointed 2 February 1995)
The Hon Peter Dixon	(Appointed 2 February 1995)

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

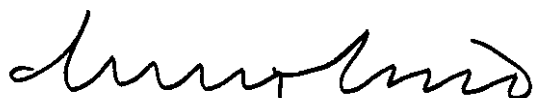
Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 August 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

By order of the board



M T A Lord
Secretary

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

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 1995 and of its loss for the period from incorporation 7 November 1994 to 31 August 1995 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants and Registered Auditors

Reading 5 December 1995

Bradfield College Enterprises Limited

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Profit and loss account for the period ended 31 August 1995

	Notes	1995 £
Turnover	1	148,032
Cost of sales		(80,050)
		<hr/>
Gross profit		67,982
Administrative expenses		(23,684)
		<hr/>
Operating profit		44,298
Interest received		559
		<hr/>
Profit on ordinary activities before taxation	2	44,857
Payment to Bradfield College under deed of covenant		(46,157)
Taxation	5	-
		<hr/>
Loss for the period	11	(1,300)
		<hr/> <hr/>

The company's results are derived from continuing activities which commenced during the period.

The company has no recognised gains or losses other than as set out above and accordingly no separate statement of recognised gains and losses has been prepared.

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

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Balance sheet at 31 August 1995

	Notes	1995 £
Current assets		
Stocks	6	53,399
Debtors	7	15,834
Cash at bank		32,850
		<u>102,083</u>
 Creditors: amounts falling due within one year	 8	 <u>33,381</u>
 Net current assets		 <u>68,702</u>
 Net assets		 <u>68,702</u>
 Capital and reserves		
Called up share capital	9	70,002
Profit and loss account - deficit	11	(1,300)
		<u></u>
 Equity shareholders' funds	 12	 <u>68,702</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 5 December 1995 and signed on its behalf by:



P H C Brader
Director

**Notes to the financial statements
for the period ended 31 August 1995****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, and has not published a cash flow statement.

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.

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 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	1995
	£
Auditors' remuneration	1,500
	<u> </u>

3 Directors' emoluments

The directors received no emoluments during the period.

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4 Employee information

The average weekly full time equivalent number of persons employed by the company during the period was:

By activity	1995 number
Selling and distribution	2

	1995 £
Staff costs (for the above people)	
Salaries	19,619
Social Security costs	1,194
	<u>20,813</u>

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 Stocks

	1995 £
Goods for resale	53,399

7 Debtors

	1995 £
Amount falling due within one year	
Other debtors	2,256
Amounts owed by parent undertaking	4,656
Amounts owed by fellow subsidiary undertaking	8,922
	<u>15,834</u>

8 Creditors: amounts falling due within one year

	1995 £
Other taxation and social security	28,515
Accruals and deferred income	4,866
	<u>33,381</u>

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9 Acquisitions

On 1 March 1995 the company acquired the certain assets and liabilities of the Bradfield College School Shop at book values.

Details of the assets and liabilities acquired are set out below:

	Book value and fair value to the company £
Stocks for goods for resale	51,966
Bank balances transferred	18,063
Trade creditors	(27)
Net assets acquired	70,002
Satisfied by:	
Cash	70,002

10 Called up share capital

	1995 £
Authorised	
100,000 ordinary shares of £1 each	100,000
Allotted, called up and fully paid	
70,002 ordinary shares of £1 each	70,002

The company issued the following shares, at par, for cash during the year to provide funds for working capital and development of the business:

Date of issue	Number of ordinary £1 shares
7 November 1994	2
7 March 1995	70,000

11 Profit and loss account

	1995 £
Loss for the period	(1,300)
At 31 August 1995 - deficit	(1,300)

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12 Reconciliation of movements in shareholders' funds

	1995 £
Loss for the year	(1,300)
Issue of share capital during the year	70,002
	<hr/>
Net addition to shareholders' funds	68,702
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Closing shareholders' funds	68,702
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13 Parent organisation

The directors regard Bradfield College, a registered charity incorporated by Royal Charter, as the company's parent organisation. 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 1995.

Bradfield College Enterprises Limited

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Detailed profit and loss Account for the year ended 31 August 1995

	1995 £
Turnover	148,032
Cost of sales	(80,050)
Gross margin	67,982
<u>Administrative expenses</u>	
Salaries & wages	12,616
Repairs and maintenance	2,156
Electricity	675
Printing and stationery	765
Legal and professional	6,067
Telephone	154
General expenses	954
Staff expenses	297
Total administrative expenses	23,684
Operating profit	44,298
Interest received	559
Payment to Bradfield College under deed of covenant	(46,157)
Loss on ordinary activities before taxation	(1,300)
Taxation	-
Loss for the year	(1,300)