

Registered No: 2987264

Bradfield College Enterprises Limited
Annual Report
for the year ended 31 August 2000



A01
COMPANIES HOUSE

ANISUXQIN

0162
30/01/01

Bradfield College Enterprises Limited

Annual Report for the year ended 31 August 2000

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

Directors' Report for the year ended 31 August 2000

The directors present their report and the audited financial statements of the company for the year ended 31 August 2000.

Principal activities

The principal activities of the company are the resale of equipment, clothing, food, beverages 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 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 £36,100 (1999: £93,000).

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 as explained on page 6 under Note 1 'Principal accounting policies'. They also confirm that reasonable and prudent judgements have been made in preparing the financial statements for the year ended 31 August 2000 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.

0 0 0

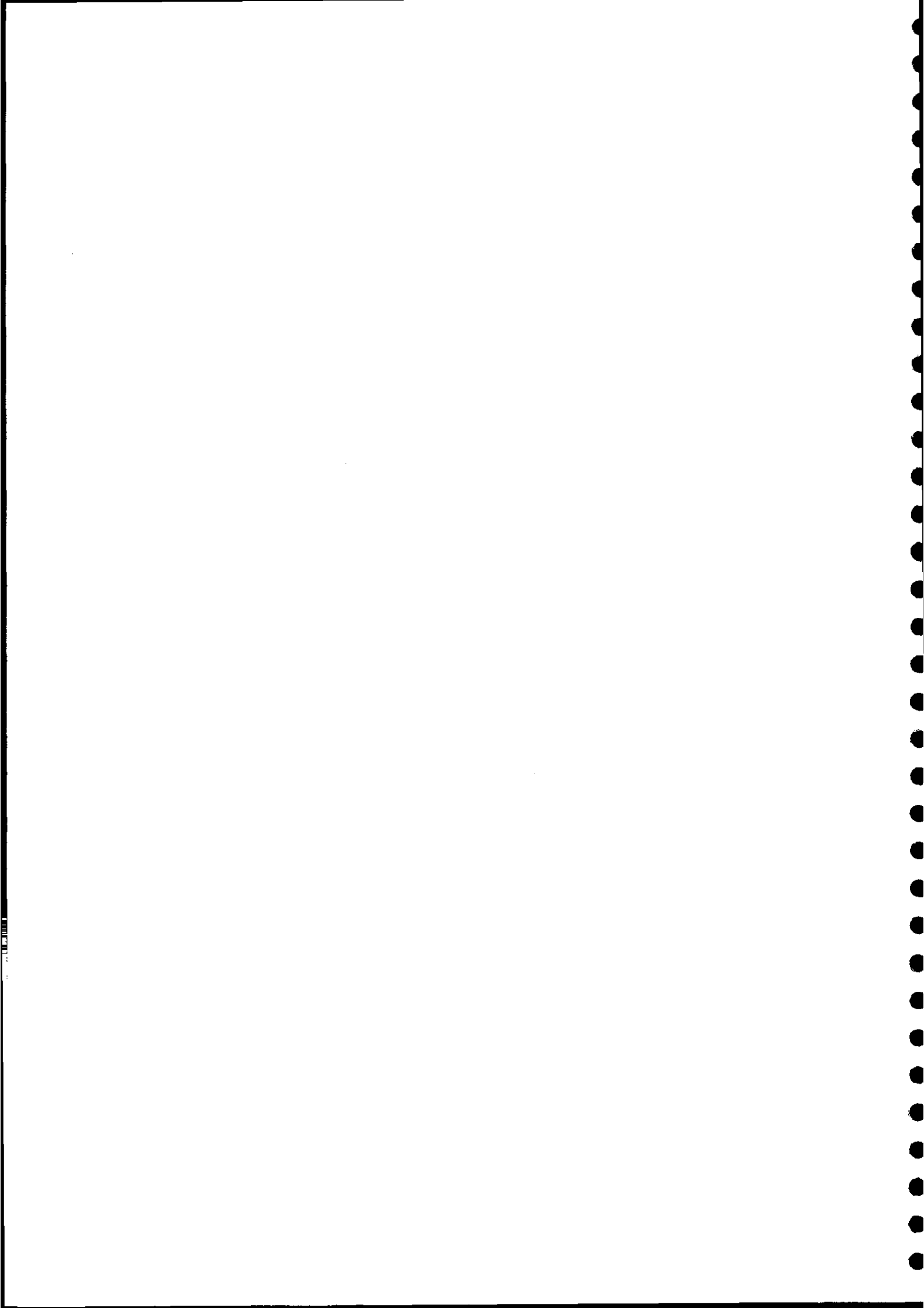
Auditors

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 'M T A Lord', written in a cursive style.

Brigadier 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

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.

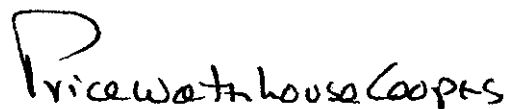
Basis of opinion

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.

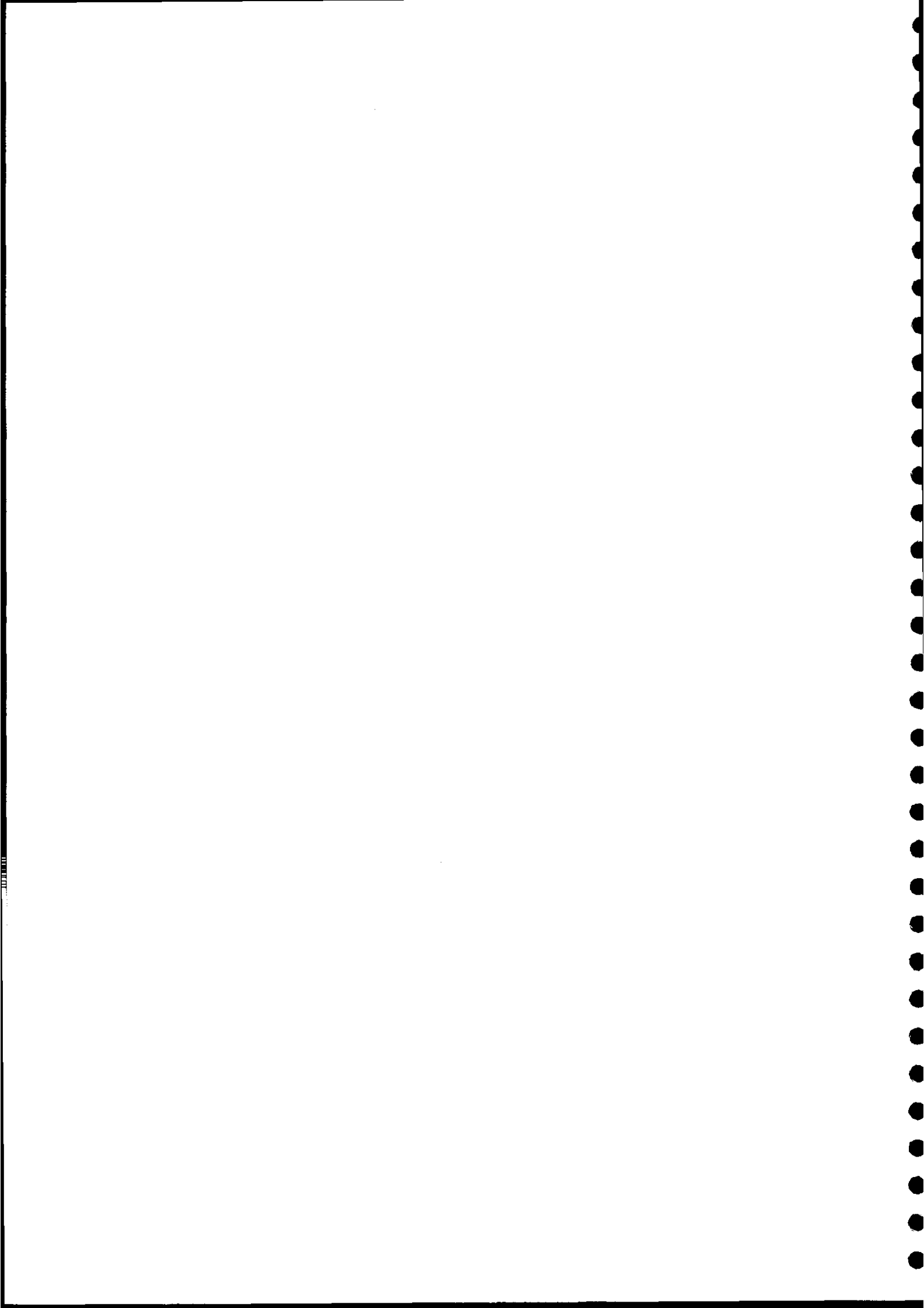
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2000 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 9 November 2000



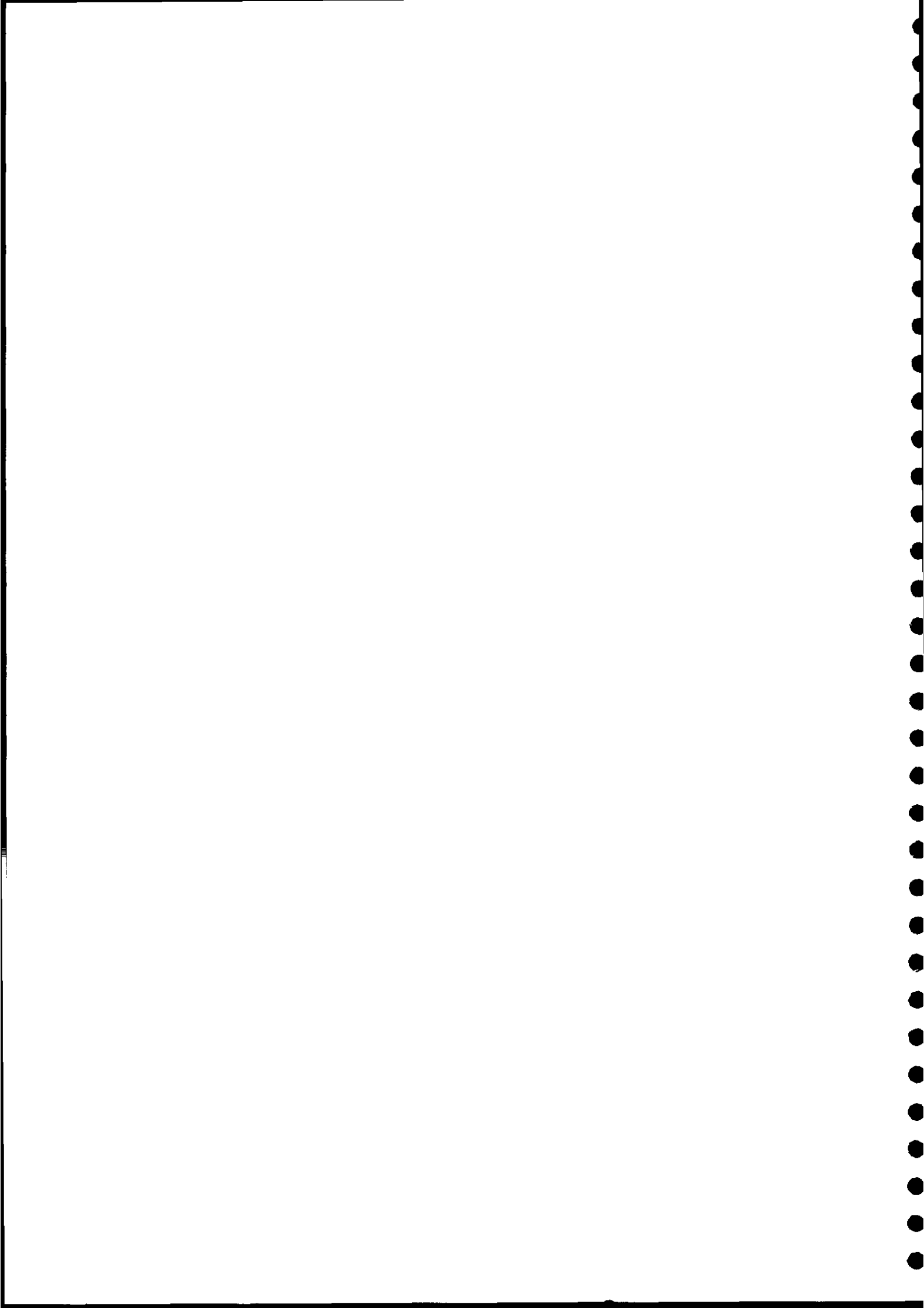
**Profit and loss account
for the year ended 31 August 2000**

	Notes	2000 £	1999 £
Turnover	1	233,853	285,678
Cost of sales		(160,007)	(153,064)
Gross profit		73,846	132,614
Administrative expenses		(49,069)	(51,136)
Operating profit		24,777	81,478
Interest receivable and similar income		1,418	1,151
Payment to Bradfield College under deed of covenant		(36,100)	(93,000)
Loss on ordinary activities before taxation	2	(9,905)	(10,371)
Taxation	5	-	-
Loss for the year	11	(9,905)	(10,371)

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.



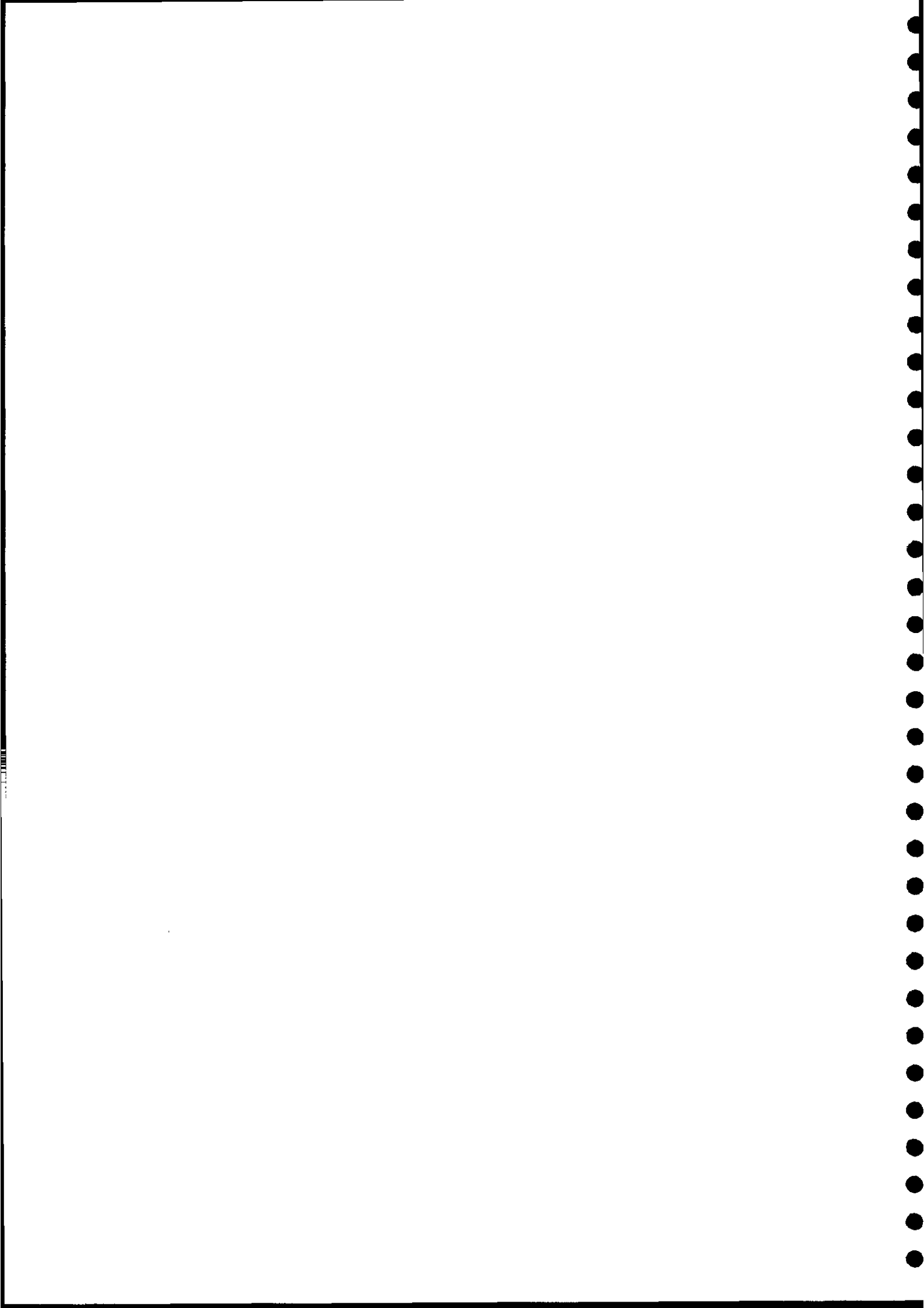
Balance sheet at 31 August 2000

	Notes	2000 £	1999 £
Fixed assets	6	21,602	32,419
Current assets			
Stocks	7	58,944	59,186
Debtors	8	19,645	71,169
Cash at bank and in hand		88,198	109,485
		166,787	239,840
Creditors: amounts falling due within one year	9	(150,273)	(224,238)
Net current assets		16,514	15,602
Net assets		38,116	48,021
Capital and reserves			
Called up share capital	10	70,002	70,002
Profit and loss account	11	(31,886)	(21,981)
Equity shareholders' funds	12	38,116	48,021

The financial statements on pages 4 to 9 were approved by the Board of Directors on 9 November 2000 and signed on its behalf by:



P H C Brader
Director



Notes to the financial statements for the year ended 31 August 2000

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

FRS 8 "Related Party Disclosures" requires the disclosure of the details of material transactions between the reporting entity and any related parties. The company has adopted the provisions of FRS 8, however, and transactions between the company and other group companies including their associates and joint ventures, have not been disclosed in accordance with the exemption in FRS 8 3(c).

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:

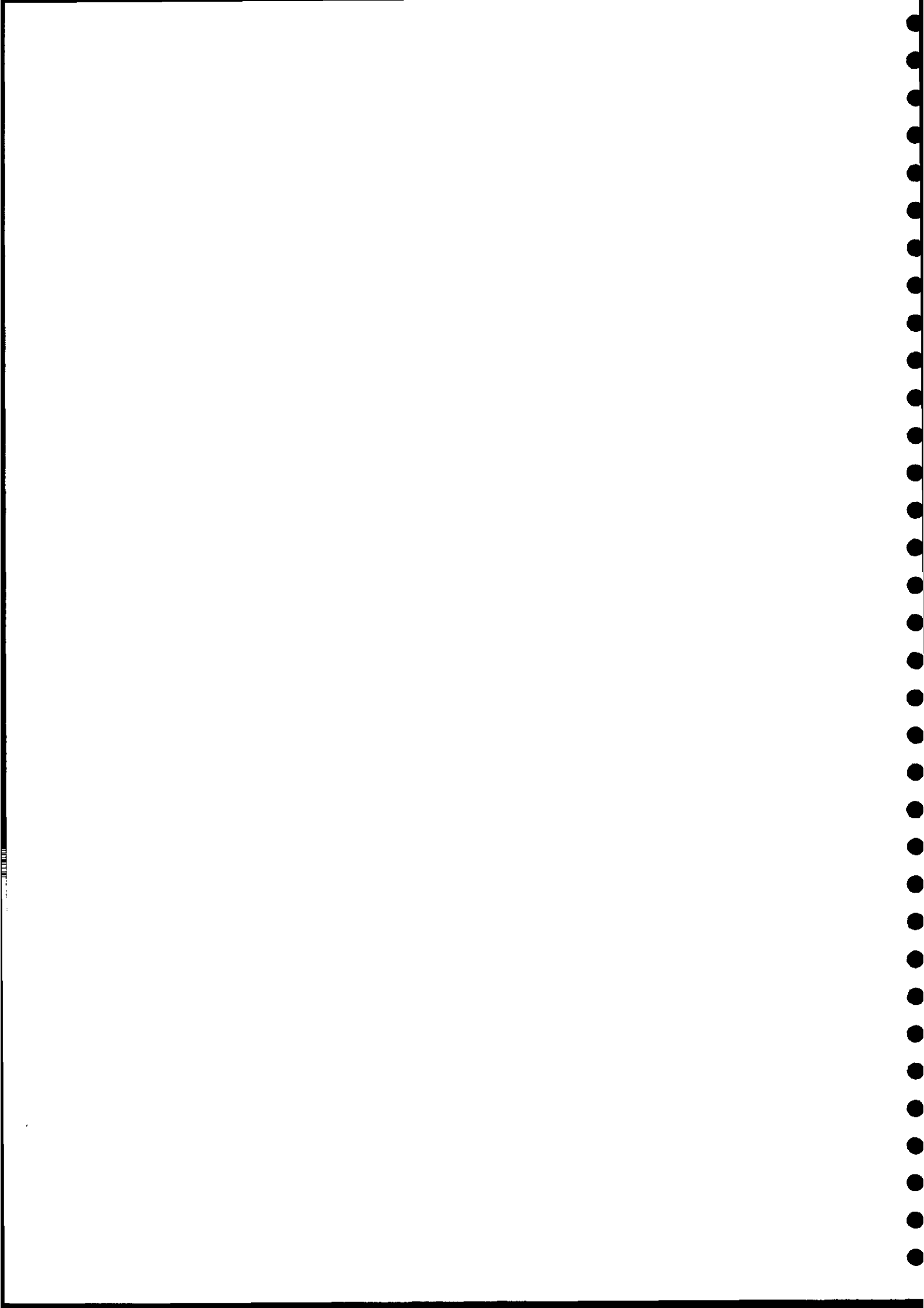
Computer equipment	33%
Fixtures/equipment	20%

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

	2000	1999
	£	£
The loss on ordinary activities before taxation is stated after charging:		
Depreciation	10,817	10,817
Auditors' remuneration	3,780	3,470



3 Directors' emoluments

The directors received no emoluments during the year (1999: nil).

4 Employee information

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

By activity	2000 Number	1999 Number
Selling and distribution	3	3
	2000 £	1999 £
Staff costs (for the above people)		
Salaries	26,640	27,970
Social Security costs	758	795
	27,398	28,765

5 Taxation

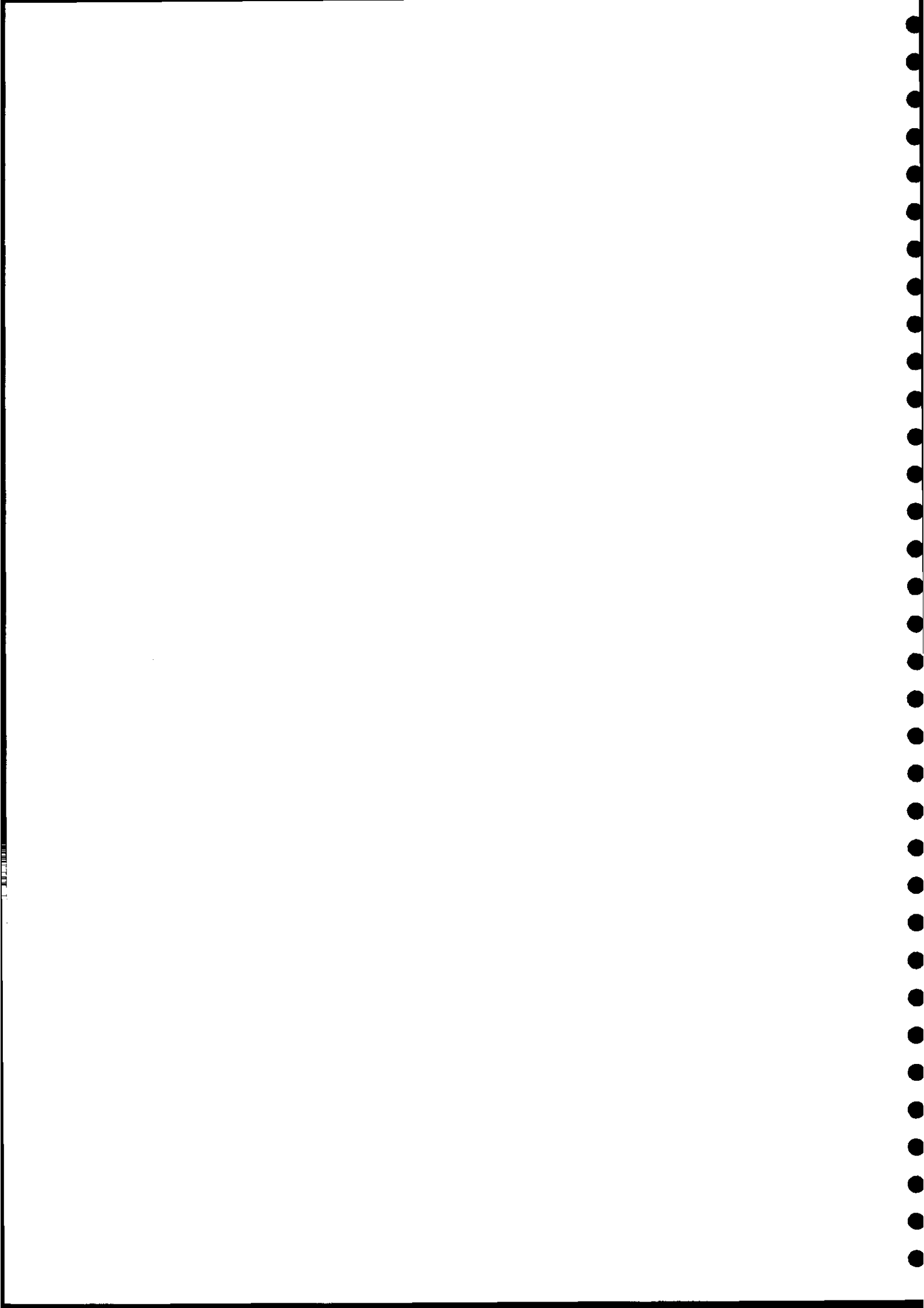
No charge for taxation arises in view of the company's arrangements to pass all of its taxable profits to Bradfield College under the terms of a deed of covenant.

6 Tangible fixed assets

Cost	Fixtures/ equipment £	Computer Equipment £	Total £
At 1 September 1999	53,745	4,933	58,678
At 31 August 2000	53,745	4,933	58,678
Depreciation			
At 1 September 1999	21,394	4,865	26,259
Charge for the year	10,749	68	10,817
At 31 August 2000	32,143	4,933	37,076
Net book amount			
At 31 August 2000	21,602	-	21,602
At 31 August 1999	32,351	68	32,419

7 Stocks

	2000 £	1999 £
Goods for resale	58,944	59,186



8 Debtors

	2000	1999
	£	£
Amount falling due within one year		
Trade debtors	19,645	71,169
	19,645	71,169

9 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	21,993	6,862
Amounts owed to group undertakings	95,534	147,106
Other taxation and social security	14,233	27,320
Accruals and deferred income	18,513	42,950
	150,273	224,238

10 Called up share capital

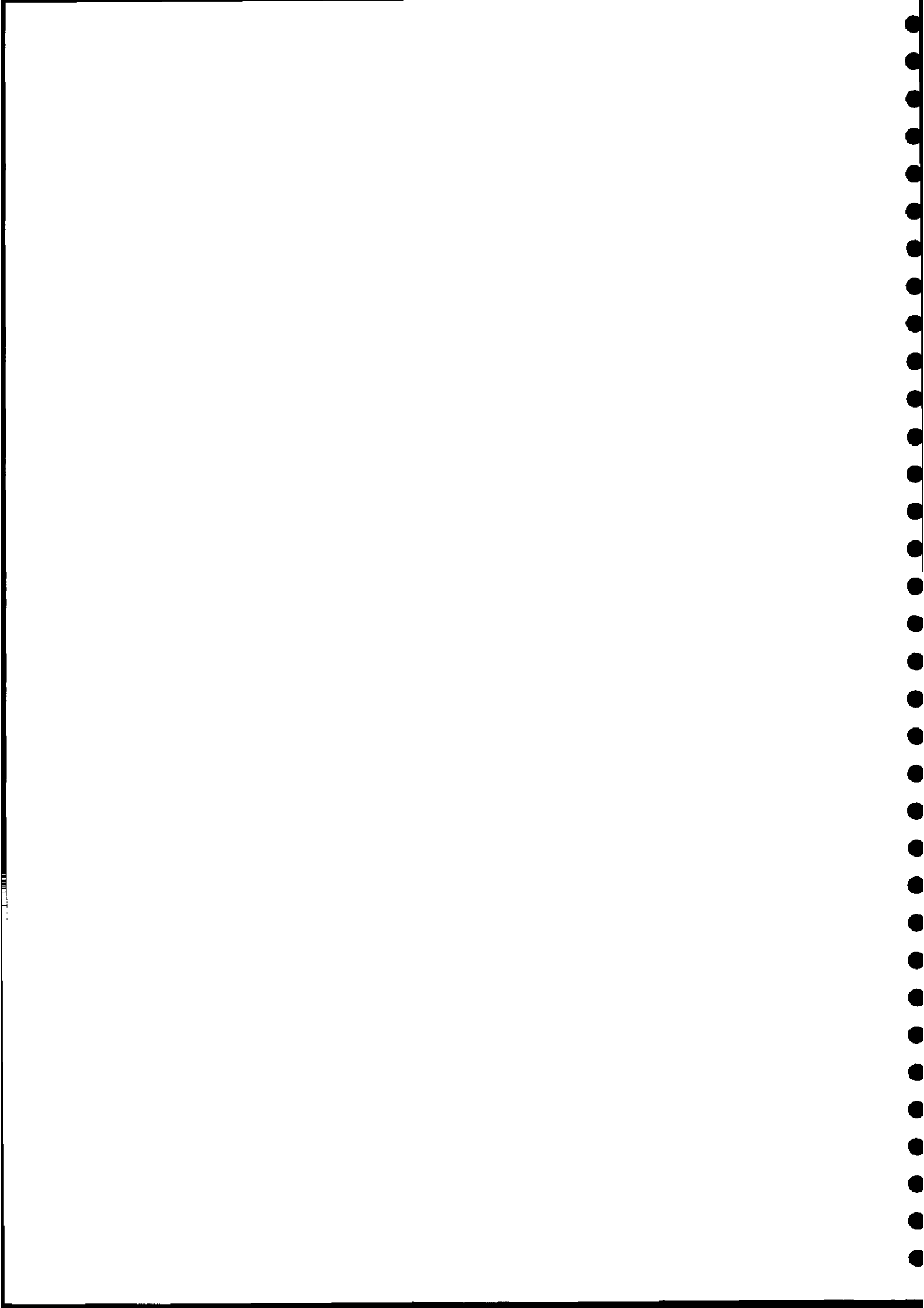
	2000	1999
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
70,002 ordinary shares of £1 each	70,002	70,002

11 Profit and loss account

	£
At 1 September 1999	(21,981)
Loss for the financial year	(9,905)
At 31 August 2000	(31,886)

12 Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Opening shareholders' funds	48,021	58,392
Loss for the financial year	(9,905)	(10,371)
Closing shareholders' funds	38,116	48,021



13 Reconciliation of movements in shareholders' funds (continued)

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 2000. A copy of the parent organisation's financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU

