REGISTERED NUMBER: 03090822 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

TAYPENNY SCHOOLS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 AUGUST 2022

TAYPENNY SCHOOLS LIMITED

COMPANY INFORMATION
for the year ended 31 AUGUST 2022

DIRECTORS:	Mrs M D Taylor Mrs J J Beardsley
SECRETARY:	Mrs M Taylor
REGISTERED OFFICE:	4 Beaufort West Bath BA1 6QB
BUSINESS ADDRESS:	Springmead School Castle Corner Beckington Frome Somerset BA11 6TA
REGISTERED NUMBER:	03090822 (England and Wales)
ACCOUNTANTS:	Graham Barber Accountancy Limited 4 Beaufort West Bath BA1 6QB
BANKERS:	Lloyds TSB Bank plc PO Box 112 Canons House Canons Way BRISTOL BS99 7LB

ABRIDGED BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	**1,571,258**	1,588,694
CURRENT ASSETS			
Stocks		**1,499**	1,499
Debtors		**115,211**	87,851
Cash at bank and in hand		**49,968**	162,708
		166,678	252,058
CREDITORS			
Amounts falling due within one year		**(144,366)**	(262,812)
NET CURRENT ASSETS/(LIABILITIES)		**22,312**	(10,754)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,593,570**	1,577,940
CREDITORS			
Amounts falling due after more than one year	5	**(410,499)**	(445,658)
PROVISIONS FOR LIABILITIES		**(35,236)**	(25,800)
NET ASSETS		**1,147,835**	1,106,482
CAPITAL AND RESERVES			
Called up share capital		**264,000**	264,000
Revaluation reserve	7	**814,906**	814,906
Retained earnings		**68,929**	27,576
SHAREHOLDERS' FUNDS		**1,147,835**	1,106,482

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

ABRIDGED BALANCE SHEET - continued
31 AUGUST 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 August 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2022 and were signed on its behalf by:

Mrs M D Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 AUGUST 2022

1. **STATUTORY INFORMATION**

Taypenny Schools Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents fees earned from the provision of educational services to pupils at the school.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Depreciation is provided on building improvements at 2% per annum.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2021 - 30) .

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4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 September 2021	**1,822,238**
Additions	**6,376**
At 31 August 2022	**1,828,614**
DEPRECIATION	
At 1 September 2021	**233,544**
Charge for year	**23,812**
At 31 August 2022	**257,356**
NET BOOK VALUE	
At 31 August 2022	**1,571,258**
At 31 August 2021	1,588,694

Included in cost or valuation of land and buildings is freehold land of £ 751,094 (2021 - £ 751,094) which is not depreciated.

Cost or valuation at 31 August 2022 is represented by:

	Totals £
Valuation in 2020	**1,550,000**
Cost	**278,614**
	1,828,614

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	**894,345**	891,345
Aggregate depreciation	**207,016**	198,624
Value of land in freehold land and buildings	**421,754**	421,754

Freehold land and buildings were valued on an existing use basis on 16 March 2020 by Aitchison Rafferty .

Provision for taxation has been made on the revaluation of freehold property after of indexation allowance on the gain that would arise if the property were sold at the carrying value through the deferred tax account.

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 AUGUST 2022

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022	2021
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	**260,000**	288,728
Bounce back loan	**15,278**	20,834
	275,278	309,562

6. SECURED DEBTS

The bank loan totalling £402,846 (2021 £431,070) is secured by a mortgage including a legal charge over the freehold property.

7. RESERVES

	Revaluation reserve
	£
At 1 September 2021 and 31 August 2022	**814,906**

8. OTHER FINANCIAL COMMITMENTS

Outstanding pension contributions at the year end were £2,381 (2021 £2,015).