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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D A Cardwell R A Powell
<b>COMPANY SECRETARY</b>	V D R Monteiro
<b>REGISTERED NUMBER</b>	03203068
<b>REGISTERED OFFICE</b>	The Bursary Fitzwilliam College Huntingdon Road Cambridge Cambridgeshire CB3 0DG
<b>INDEPENDENT AUDITORS</b>	Peters Elworthy and Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>BANKERS</b>	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA
<b>SOLICITORS</b>	Hewitsons LLP Shakespeare House 42 Newmarket Road Cambridge CB5 8EP

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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## **FITZWILLIAM COLLEGE SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017**

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The directors present their report and the financial statements for the year ended 31 July 2017.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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**

The directors who served during the year were:

D A Cardwell  
R A Powell

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Peters Elworthy and Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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FITZWILLIAM COLLEGE SERVICES LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2017

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This report was approved by the board and signed on its behalf.

*V D R Monteiro*

V D R Monteiro  
Secretary

Date: *18 December 2017*

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## **FITZWILLIAM COLLEGE SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZWILLIAM COLLEGE SERVICES LIMITED**

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#### **OPINION**

We have audited the financial statements of Fitzwilliam College Services Limited for the year ended 31 July 2017, set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZWILLIAM COLLEGE SERVICES LIMITED (CONTINUED)**

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report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

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## FITZWILLIAM COLLEGE SERVICES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZWILLIAM COLLEGE SERVICES LIMITED (CONTINUED)

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#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy and Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 19 December 2017



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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JULY 2017**

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	Note	2017 £	As restated 2016 £
Turnover		4,458,912	4,323,388
Cost of sales		(3,962,909)	(3,698,196)
<b>GROSS PROFIT</b>		<b>496,003</b>	625,192
Administrative expenses		(1,876)	(1,813)
<b>OPERATING PROFIT</b>		<b>494,127</b>	623,379
<b>PROFIT AFTER TAX</b>		<b>494,127</b>	623,379
Profit for the year		494,127	623,379
Amounts covenanted to Fitzwilliam College		(494,127)	(623,379)
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 9 form part of these financial statements.

**FITZWILLIAM COLLEGE SERVICES LIMITED**  
**REGISTERED NUMBER: 03203068**

**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	4	146,893	128,144
Cash at bank and in hand		6,221	31,510
		<u>153,114</u>	<u>159,654</u>
Creditors: amounts falling due within one year	5	(153,112)	(159,652)
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R A Powell**  
**Director**



Date: 18.12.2017.

The notes on pages 8 to 9 form part of these financial statements.

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## **FITZWILLIAM COLLEGE SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

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#### **1. GENERAL INFORMATION**

Fitzwilliam College Services Limited is a private company limited by shares and incorporated in England. Its registered office is The Bursary, Fitzwilliam College, Huntingdon Road, Cambridge, CB3 0DG.

The Company's functional and presentational currency is GBP.

The parent undertaking of the smallest group to consolidate these financial statements is Fitzwilliam College, a registered charity incorporated in England. The parent's registered office is The Bursary, Fitzwilliam College, Huntingdon Road, Cambridge, CB3 0DG.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of the provision of conference management and labour services supplied during the year, exclusive of Value Added Tax. Conference income is recognised in the period the actual conference is held. Labour services are charged to the period of the provision of the service.

##### **2.3 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.4 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.5 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 DISTRIBUTIONS**

Gift aid payments to the parent, Fitzwilliam College, are treated as a distribution rather than an expense in the financial statements. Where a deed of covenant has been entered into by the parent and subsidiary, the obligation is recognised in line with the deed.

**3. EMPLOYEES**

The Company has no employees other than Directors, who are not remunerated.

**4. DEBTORS**

	2017 £	2016 £
Trade debtors	13,297	23,301
Amounts owed by group undertakings	129,137	104,843
Other debtors	4,459	-
	<u>146,893</u>	<u>128,144</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other creditors	153,112	159,652
	<u>153,112</u>	<u>159,652</u>

**6. SHARE CAPITAL**

	2017 £	2016 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary Share shares of £1 each	<u>2</u>	<u>2</u>

**7. PRIOR YEAR ADJUSTMENT**

The gift aid payment to Fitzwilliam College is now being treated as a distribution and the prior year payment has been restated in line with this treatment.