
FITZWILLIAM COLLEGE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019



FITZWILLIAM COLLEGE SERVICES LIMITED

COMPANY INFORMATION

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

FITZWILLIAM COLLEGE SERVICES LIMITED

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FITZWILLIAM COLLEGE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

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.

FITZWILLIAM COLLEGE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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.

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

Valter D R Monteiro

V D R Monteiro
Secretary

Date: *27th November 2019*

FITZWILLIAM COLLEGE SERVICES LIMITED

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

OPINION

We have audited the financial statements of Fitzwilliam College Services Limited (the 'Company') for the year ended 31 July 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 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.

FITZWILLIAM COLLEGE SERVICES LIMITED

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

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 other information and, except to the extent otherwise explicitly stated in our 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.

FITZWILLIAM COLLEGE SERVICES LIMITED

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

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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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.

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

9 December 2019

FITZWILLIAM COLLEGE SERVICES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2019**

	2019 £	As restated 2018 £
Turnover	1,852,170	1,589,846
Cost of sales	(1,383,854)	(806,688)
GROSS PROFIT	468,316	783,158
Administrative expenses	(1,551)	(1,894)
OPERATING PROFIT	466,765	781,264
PROFIT AFTER TAX	466,765	781,264
Profit for the year	466,765	781,264
Amounts covenanted to Fitzwilliam College	(466,765)	(781,264)
RETAINED EARNINGS AT THE END OF THE YEAR	-	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 10 form part of these financial statements.

FITZWILLIAM COLLEGE SERVICES LIMITED
REGISTERED NUMBER: 03203068

BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	-	160,952
Cash at bank and in hand		4,996	14,678
		<u>4,996</u>	<u>175,630</u>
Creditors: amounts falling due within one year	5	(4,994)	(175,628)
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
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: 29th November 2019

The notes on pages 8 to 10 form part of these financial statements.

FITZWILLIAM COLLEGE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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 provision of conference services supplied during the year. Conference services income is recognised on an accruals basis.

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.

FITZWILLIAM COLLEGE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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

	2019 £	2018 £
Trade debtors	-	3,208
Amounts owed by group undertakings	-	157,744
	<u>-</u>	<u>160,952</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	3,313	-
Other creditors	1,681	175,628
	<u>4,994</u>	<u>175,628</u>

6. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 (2018 - 2) Ordinary Share shares of £1.00 each	<u>2</u>	<u>2</u>

FITZWILLIAM COLLEGE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7. CHANGE IN ACCOUNTING POLICY

During the year the directors of the Company agreed to change the policy regarding the cross-charging of labour costs to its parent entity that reflected the added value of its activities associated with labour services. It was also agreed to change the basis of cross-charging labour costs to the Company by its parent entity to enable it to carry out its activities. Those changes were required as it results in the financial statements of the Company providing more reliable and relevant information about the effect of those transactions.

As a result of the above changes, the statement of income and retained earnings has been restated for the previous year. The financial statements lines affected were the "Turnover" and "Cost of sales" figures. As the full profit for the year is gift aided to its parent entity there was no need to restate the balance sheet.

Details of the restated figures in the statement of income and retained earnings are as follows:

Turnover:	£
As previously stated in the 2018 financial statements	5,112,992
Effect of change in accounting policy	(3,523,146)
Restated amount	<u>1,589,846</u>
Cost of sales:	£
As previously stated in the 2018 financial statements	4,329,834
Effect of change in accounting policy	(3,523,146)
Restated amount	<u>806,688</u>