

**Norwich School Enterprises Limited**

**Directors' report and financial  
statements**

**Registered number 3538479**

**31 August 2001**



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## Directors' Report

The directors' present their report and the audited financial statements for the period ended 31 August 2001.

### Principal activity and business review

The principal activity of the company is leasing of the Daynes Sports Centre, St Faiths Lane, Norwich.

The result for the year can be found on page 4.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

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

JS Peel CBE MC MA DL (Chairman)  
Dr JM Blatchly MA PhD Hon LittD FSA  
BJ Capon CBE MA DL  
GHC Copeman DL  
Professor DR Davies OBE BSc PhD  
TJ Gould MA  
Mrs AL King BSc

(Appointed 11<sup>th</sup> January 2001)

No director has any financial interest in the company.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors' are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



CD Brown  
Secretary

23 November 2001

## **Report of the Auditors to the Members of Norwich School Enterprises Limited**

We have audited the financial statements of Norwich School Enterprises Limited for the year ended 31 August 2001 which comprise the profit and loss account, the balance sheet and notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 Companies Act 1985. 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 with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 as at 31 August 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



*Chartered Accountants  
Registered Auditors  
Norwich*

1.2.02

**Profit and loss Account**  
*For the year ended 31 August 2001*

	Note	2001 £	2000 £
Turnover	1	36,126	39,278
Cost of Sales		(33,744)	(36,687)
<b>Gross Profit</b>		<b>2,382</b>	<b>2,591</b>
Administrative expenses		(2,708)	(1,282)
<b>Operating (loss)/profit</b>		<b>(326)</b>	<b>1,309</b>
<b>(Loss)/profit on ordinary activities before taxation</b>	2	<b>(326)</b>	<b>1,309</b>
Taxation on (loss)/profit on ordinary activities	3	(4)	-
<b>Retained (loss)/profit for the financial year</b>		<b>(330)</b>	<b>1,309</b>
Balance brought forward at 1 September 2000		27	(1,282)
<b>Balance carried forward at 31 August 2001</b>		<b>£(303)</b>	<b>£27</b>

All amounts relate to continuing operations.

There were no recognised gains or losses other than the result for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**Balance Sheet**  
*At 31 August 2001*

	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors (including amounts due in more than one year)	4	206,488	243,732
Cash		1,954	566
		<u>208,442</u>	<u>244,298</u>
<b>Creditors: amounts falling due within one year</b>	5	(34,820)	(37,127)
<b>Net current assets</b>		<u>173,622</u>	<u>207,171</u>
<b>Creditors: amounts falling due in more than one year</b>	6	(173,923)	(207,142)
<b>Net (liabilities)/assets</b>		<u>£(301)</u>	<u>£29</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		(303)	27
<b>(Deficit)/surplus attributable to equity shareholder</b>	8	<u>£(301)</u>	<u>£29</u>

These financial statements were approved by the board of directors on 23/11/2001 and were signed on its behalf by:

JS Peel  
Director



GHC Copeman  
Director



The accompanying accounting policies and notes form an integral part of these financial statements.

**Notes**  
*(forming part of the financial statements)*

**1 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

***Basis of preparation***

The financial statements have been prepared under the historical cost convention.

***Turnover***

Turnover represents sales at invoice value to external customers, excluding value added tax, within the United Kingdom.

***Operating lease rental income***

Income is credited to the profit and loss account in the year in which the income is due.

***Operating lease rental costs***

Operating lease rental costs are charged to the profit and loss account in the year to which the expenditure relates.

***Cash flow statement***

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds of being a small company as defined by the Companies Act 1985.

**2 (Loss)/profit on ordinary activities before taxation**

	2001 £	2000 £
<i>(Loss)/profit on ordinary activities before taxation is stated after charging:</i>		
Hire of sports hall	33,744	36,687
Auditors remuneration: audit	1,071	1,000
non audit	1,586	-
	<hr/>	<hr/>

**3 Taxation**

	2001 £	2000 £
Corporation tax - prior year	£4	£-
	<hr/>	<hr/>

**4 Debtors**

	2001 £	2000 £
Amounts owed by parent undertaking (note 11b)	13,002	16,502
Prepayments	193,486	227,230
	<hr/>	<hr/>
	<b>£206,488</b>	<b>£243,732</b>
	<hr/>	<hr/>

Prepayments include £162,457 (2000:£193,485) in respect of rent prepaid more than one year in advance.

Notes (continued)

**5 Creditors: amounts falling due within one year**

	2001	2000
Accruals and deferred income	£34,820	£37,127
	<u>          </u>	<u>          </u>

**6 Creditors: amounts falling due in more than one year**

	2001	2000
Accruals and deferred income	£173,923	£207,142
	<u>          </u>	<u>          </u>

Accruals and deferred income includes £63,226 (2000: £88,348) of deferred income in respect of rent receivable in more than five years.

**7 Called up share capital**

	2001	2000
<i>Authorised</i>	£100	£100
Ordinary shares of £1 each	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	£2	£2
	<u>          </u>	<u>          </u>

**8 Reconciliation of movements in shareholder's (deficit)\funds**

	2001	2000
	£	£
(Loss)\profit for the financial year	(330)	1,309
	<u>          </u>	<u>          </u>
Net movement in shareholder's (deficit)\surplus	(330)	1,309
Opening shareholder's funds/(deficit)	29	(1,280)
	<u>          </u>	<u>          </u>
Closing shareholder's (deficit)\funds	£(301)	£29
	<u>          </u>	<u>          </u>

**9 Commitments and contingencies**

The company had the following annual commitments under operating leases for properties at the year end:

	2001	2000
Agreements expiring in more than five years	£31,000	£34,000
	<u>          </u>	<u>          </u>



**Notes (continued)**

**10 Ultimate parent undertaking**

The company is a wholly-owned subsidiary undertaking of the charity, King Edward VI Grammar School Norwich.

**11 Related party transactions**

**(a) Control**

The company is controlled by King Edward VI Grammar School Norwich which owns the entire issued ordinary share capital of the company.

**(b) Transactions and balances**

On 30 June 1998 Norwich School Enterprises Limited entered in to a fifteen year lease of Norwich School's sports centre. The company was invoiced £10 rent in respect of this, being the rent payable up to the development completion date as set out in the lease. The company was also invoiced advanced rentals in respect of ten year's annual rents of £42,500 per annum, discounted at a rate of 8.75%. This advance rental has been shown within debtors as prepayments.

Also on 30 June 1998 Norwich School Enterprises Limited entered into a fifteen year sub-lease of the sports centre to Norwich School. The School was invoiced £10 rent in respect of this, being the rent payable up to the completion date as set out in the sub-lease. The School was also invoiced in advance for ten year's annual rents of £45,500, discounted at a rate of 8.75%. This amount has been shown within creditors as deferred income.

At 31 August 2001 the School owed £13,002 (2000:£16,502) to Norwich School Enterprises Limited as a result of those transactions.