

Registered number: 03588426

Monkton Combe School Enterprises Limited
Annual Report and Financial Statements
for the year ended 31 August 2016

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COMPANIES HOUSE

Monkton Combe School Enterprises Limited

DIRECTORS

R P Backhouse (resigned 31 December 2015)
A L Cracknell (resigned 31 March 2016)
A Marshall-Taylor (resigned 1 February 2017)
K S Swithinbank (resigned 4 July 2016)
M Townsend (appointed 14 May 2016)
C Wheeler (appointed 11 March 2016)
T Reid (appointed 6 June 2016)
A M Dawes (appointed on 20 November 2015 and
resigned 1 February 2017)

COMPANY NUMBER

03588426

REGISTERED OFFICE

Monkton Combe School
Monkton Combe
Bath
BA2 7HG

AUDITOR

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

BANKERS

National Westminster Bank Plc
Bath

SOLICITORS

Thrings LLP
2 Queen Square
Bath
BA1 2HQ

Monkton Combe School Enterprises Limited
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for the year ended 31 August 2016

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Monkton Combe School Enterprises Limited

Report of the Directors for the year ended 31 August 2016

The directors present their annual report including Strategic Report and the audited financial statements for the year ended 31 August 2016.

Constitution, Directors, Governance and Management

The Company is a wholly owned subsidiary of Monkton Combe School (Charity number 1057185, company number 03228456). The company is governed by its Memorandum and Articles of Association dated 18 June 1998.

The directors of the company who served during the year are listed below:

A L Cracknell (resigned 31 March 2016)
R P Backhouse (resigned 31 December 2015)
A Marshall-Taylor (resigned 1 February 2017)
K S Swithinbank (resigned 4 July 2016)
A M Dawes (appointed on 20 November 2015 and resigned 1 February 2017)
C Wheeler (appointed 11 March 2016)
T Reid (appointed 6 June 2016)
M Townsend (appointed 14 May 2016)

The company is governed primarily through regular Governor's meetings of Monkton Combe School, through which the company's activities are monitored. The directors of the company are all either Governors of the School or members of the School's Executive Leadership Team who attend all Governor meetings.

The company's primary object, as stated in its Memorandum and Articles of Association, is to carry on business as a general commercial company. This is primarily the management of functions and events such as weddings held on the site of Monkton Combe School.

Monkton Combe School Enterprises Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 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.

So far as each director is aware at the time this report is approved:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Monkton Combe School Enterprises Limited

Report of the Directors for the year ended 31 August 2016 (continued)

STRATEGIC REPORT

The directors agree that the company, as a wholly owned subsidiary of Monkton Combe School, will continue to undertake general commercial activities, primarily weddings and similar non-charitable functions using school facilities. The trading surplus thus generated will continue to be donated to the School each year.

Financial Review

The company's turnover for the year was £37,823 (2015 - £40,907). The gross margin on events held this year was 97.2% of income, which is slightly higher than last year (96.4%). Overall, this has resulted in a profit of £25,927 (2015 - £25,392) which has been donated in its entirety to Monkton Combe School.

Auditors

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 4 March 2017 and signed on its behalf by



M Townsend
Director

Monkton Combe School Enterprises Limited

Independent auditor's report to the members of Monkton Combe School Enterprises Limited

We have audited the financial statements of Monkton Combe School Enterprises Limited for the year ended 31 August 2016 set out on pages 6 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Monkton Combe School Enterprises Limited

Independent auditor's report to the members of Monkton Combe School Enterprises Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; 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 exemption from the requirement to prepare a strategic report or in preparing the directors report.



Guy Biggin
(Senior Statutory Auditor)

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 20 March 2017

Monkton Combe School Enterprises Limited

Profit and Loss Account for the year ended 31 August 2016

		2016	2015
		£	£
Turnover	2	37,823	40,907
Cost of sales		(1,052)	(1,475)
Gross profit		36,771	39,432
Administrative expenses		(10,844)	(14,040)
Charitable contribution		(25,927)	(25,392)
Profit on ordinary activities before tax	5	-	-
Tax on profit on ordinary activities	6	-	-
Retained profit for the year		-	-

The notes on pages 8 - 12 form part of these financial statements.

Monkton Combe School Enterprises Limited

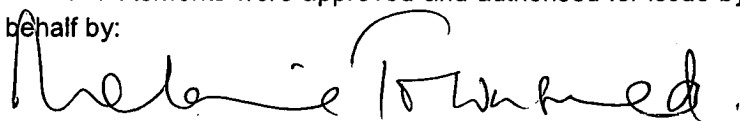
Registered number 03588426

Balance Sheet as at 31 August 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	7		200,000		200,000
Current assets					
Stocks	8		-		254
Debtors: amounts falling due within one year	9	13,266		22,347	
Cash at bank and in hand		34,194		21,629	
		47,460		44,230	
Creditors: amounts falling due within one year	10	(49,111)		(45,881)	
Net current liabilities			(1,651)		(1,651)
Total assets less current liabilities			198,349		198,349
Creditors: amounts falling due after one year	11		(311,500)		(311,500)
Net liabilities			(113,151)		(113,151)
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			(113,153)		(113,153)
Equity shareholders' deficit	13		(113,151)		(113,151)

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

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



M Townsend

Director

Date: 4 March 2017

The notes on pages 8 – 12 form part of these financial statements.

Monkton Combe School Enterprises Limited

Notes to the financial statements for the year ended 31 August 2016

1 Principal accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The principal accounting policies are set out below.

Cashflow

The financial statements do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, starting in the month of acquisition. The principal annual rates used for this purpose are:

Freehold land	Nil per annum
Office equipment	20% per annum
Plant and equipment	20% to 33% per annum

Going Concern

The company has cash resources and has no requirement for external funding other than the loan from its parent undertaking, Monkton Combe School, which is not due to be repaid within 12 months from the date the financial statements are approved. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

2 Turnover

Turnover consists entirely of sales made in the United Kingdom.

Monkton Combe School Enterprises Limited

Notes to the financial statements for the year ended 31 August 2016

3 Directors' emoluments

No emoluments were paid to directors of the company (2015: nil).

4 Employee information

There were no employees during the period.

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2016 £	2015 £
Depreciation	-	-
Auditors' remuneration – audit services	3,900	3,900

6 Taxation

Corporation tax of £nil (2015: £nil) is payable in respect of the year.

Factors affecting tax charge for the year

On the basis of these financial statements, no provision has been made for corporation tax, as all the taxable profits have been paid under Deed of Covenant to Monkton Combe School.

Monkton Combe School Enterprises Limited

Notes to the financial statements for the year ended 31 August 2016

7 Fixed assets

	Freehold land £	Plant and equipment £	Office equipment £	Total £
Cost				
At 1 September 2015	316,852	11,715	14,503	343,070
Additions	-	-	-	-
At 31 August 2016	316,852	11,715	14,503	343,070
Depreciation				
At 1 September 2015	116,852	11,715	14,503	143,070
Charge for the period	-	-	-	-
At 31 August 2016	116,852	11,715	14,503	143,070
Net book value				
At 31 August 2016	200,000	-	-	200,000
At 31 August 2015	200,000	-	-	200,000

Freehold land includes land of £200,000 which has not been depreciated. The remaining asset value of £116,852 has been fully depreciated.

8 Stocks

	2016 £	2015 £
Goods for resale	-	254

9 Debtors

	2016 £	2015 £
Amounts falling due within one year		
Trade debtors	13,266	22,347
	13,266	22,347

Monkton Combe School Enterprises Limited

Notes to the financial statements for the year ended 31 August 2016

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to Monkton Combe School	25,927	25,392
Other creditors and accruals	23,184	20,489
	49,111	45,881

11 Creditors: amounts falling due after one year

	2016	2015
	£	£
Loan from Monkton Combe School	311,500	311,500

The loan from Monkton Combe School is repayable on demand and bears interest at 6% per annum. The company has received confirmation from Monkton Combe School that repayment will not be sought within one year.

12 Called up share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

Monkton Combe School Enterprises Limited

Notes to the financial statements for the year ended 31 August 2016

13 Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	(113,151)	(113,151)
Profit for the financial period	-	-
Closing shareholders' funds	(113,151)	(113,151)

14 Related party transactions

Under the provisions of the Financial Reporting Standards for Smaller Entities (effective January 2015), related party transactions with other wholly owned group companies are exempt from disclosure as all the companies are included within the consolidated financial statements of Monkton Combe School, the immediate parent charity.

15 Ultimate parent and controlling party

The directors regard Monkton Combe School, a charity registered in England (Charity number 01057185 and Company number 03228456), as the ultimate parent and controlling party. The parent undertaking of the smallest and largest group for which consolidated financial statements are prepared is Monkton Combe School. A copy of that entity's financial statements may be obtained from The Bursar, Monkton Combe School, Monkton Combe, Bath, BA2 7HG.