

Registered number: 03588426

Monkton Combe School Enterprises Limited  
Annual Report and Financial Statements  
for the year ended 31 August 2014

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# Monkton Combe School Enterprises Limited Annual Report and Financial Statements for the year ended 31 August 2014

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# **Monkton Combe School Enterprises Limited**

## **DIRECTORS**

Dr A L Kerbey (resigned 31 August 2014)  
Mrs A L Cracknell  
R P Backhouse  
Mrs M Townsend  
T Sanderson (resigned 24 September 2014)

## **SECRETARY**

Mrs A L Cracknell

## **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**

## **Report of the Directors for the year ended 31 August 2014**

The directors present their report and the audited financial statements for the year ended 31 August 2014.

### **Directors' responsibilities statement**

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;
- 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.

### **Directors**

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

Dr A L Kerbey (resigned 31 August 2014)  
Mrs A L Cracknell  
R P Backhouse  
Mrs M Townsend  
T Sanderson (resigned 24 September 2014)

### **Disclosure of information to auditor**

So far as each director is aware at the time the 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 2014 (continued)**

### **Auditors**

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

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 on 13/3/15 and signed on its behalf by



**A L Cracknell**  
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 2014 set out on pages 5 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (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 2014 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  
Glos  
GL50 2QJ

Date: 17 March 2015

# Monkton Combe School Enterprises Limited

## Profit and Loss Account for the year ended 31 August 2014

		2014	2013
		£	£
<b>Turnover</b>	2	<b>47,741</b>	43,988
Cost of sales		<b>(1,086)</b>	(1,986)
<b>Gross profit</b>		<b>46,655</b>	42,002
Administrative expenses		<b>(13,274)</b>	(11,729)
Charitable contribution		<b>(33,381)</b>	(30,273)
<b>Profit on ordinary activities before tax</b>	5	-	-
Tax on profit on ordinary activities	6	-	-
<b>Retained profit for the year</b>		-	-

All the profits above relate to continuing activities.

The notes on pages 7 - 11 form part of these financial statements.



# Monkton Combe School Enterprises Limited

Registered number 03588426

## Balance Sheet as at 31 August 2014

	Note	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	7	200,000	200,000
<b>Current assets</b>			
Stocks	8	384	-
Debtors: amounts falling due within one year	9	12,795	19,876
Cash at bank and in hand		32,516	59,692
		45,695	79,568
<b>Creditors: amounts falling due within one year</b>	10	(47,346)	(81,219)
<b>Net current liabilities</b>		(1,651)	(1,651)
Total assets less current liabilities		198,349	198,349
<b>Creditors: amounts falling due after one year</b>	11	(311,500)	(311,500)
<b>Net liabilities</b>		(113,151)	(113,151)
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		(113,153)	(113,153)
<b>Equity shareholders' deficit</b>	13	(113,151)	(113,151)

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime with Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



**A L Cracknell**

Director

Date: 13/3/15

The notes on pages 7 – 11 form part of these financial statements.

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2014

### 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 April 2008). 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 April 2008).

#### 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 2014

### 3 Directors' emoluments

No emoluments were paid to directors of the company (2013: 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:

	2014 £	2013 £
Depreciation	-	-
Auditors' remuneration – audit services	3,600	3,750

### 6 Taxation

Corporation tax of £nil (2013: £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 2014

### 7 Fixed assets

	Freehold land £	Plant and equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2013	316,852	11,715	14,503	343,070
Additions	-	-	-	-
<b>At 31 August 2014</b>	<b>316,852</b>	<b>11,715</b>	<b>14,503</b>	<b>343,070</b>
<b>Depreciation</b>				
At 1 September 2013	116,852	11,715	14,503	143,070
Charge for the period	-	-	-	-
<b>At 31 August 2014</b>	<b>116,852</b>	<b>11,715</b>	<b>14,503</b>	<b>143,070</b>
<b>Net book value</b>				
<b>At 31 August 2014</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>200,000</b>
At 31 August 2013	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

	2014 £	2013 £
Goods for resale	384	-

### 9 Debtors

	2014 £	2013 £
<b>Amounts falling due within one year</b>		
Trade debtors	12,234	14,114
Other debtors	561	5,762
	<b>12,795</b>	<b>19,876</b>

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2014

### 10 Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to Monkton Combe School	33,381	64,415
Other creditors and accruals	13,965	16,804
	47,346	81,219

### 11 Creditors: amounts falling due after one year

	2014	2012
	£	£
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. Monkton Combe School has granted a moratorium on charging interest until completion of the proposed development of the Mount Pleasant Quarry site.

### 12 Called up share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	2	2

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2014

### 13 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
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 April 2008), 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.