

Registered number: 03588426

**Monkton Combe School Enterprises Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 August 2018**



# **Monkton Combe School Enterprises Limited**

**DIRECTORS**

M Townsend  
C Wheeler  
T Reid (Resigned 12 December 2018)  
S B M Young  
T P Davies

**COMPANY NUMBER**

03588426

**REGISTERED OFFICE**

Monkton Combe School  
Monkton Combe  
Bath  
BA2 7HG

**INDEPENDENT AUDITOR**

Crowe U.K. LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**BANKER**

National Westminster Bank Plc  
Bath

**SOLICITOR**

Thrings LLP  
2 Queen Square  
Bath  
BA1 2HQ

# **Monkton Combe School Enterprises Limited**

## **Annual Report and Financial Statements**

### **for the year ended 31 August 2018**

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# **Monkton Combe School Enterprises Limited**

## **Report of the Directors for the year ended 31 August 2018**

The directors present their annual report and the audited financial statements for the year ended 31 August 2018.

### **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 and up to the date of this report are listed below:

C Wheeler  
T Reid (Resigned 12 December 2018)  
M Townsend  
S B M Young  
T P Davies

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**

## **Report of the Directors for the year ended 31 August 2018 (continued)**

### **Statement of Directors' Responsibilities**

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 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.

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 2018 (continued)

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 £50,468 (2017 - £41,265). The gross margin on events held this year was 100% of income (2017 - 100%). Overall, this has resulted in a profit of £19,565 (2017 - £21,574) which has been donated in its entirety to Monkton Combe School.

### Auditors

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. The auditors, Crowe U.K. 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 **15 MARCH 2019** 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**

### **Opinion**

We have audited the financial statements of Monkton Combe School Enterprises Limited for the year ended 31 August 2018 which comprise the Statement of Comprehensive Income, Balance Sheet and notes to the financial statements, 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 August 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC'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 auditor's 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

# **Monkton Combe School Enterprises Limited**

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

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 matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our 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 have 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 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 by the company, 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 exemption in preparing the directors report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

### **Auditor's 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 auditor's 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.


# Monkton Combe School Enterprises Limited

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

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). This description forms part of our auditor's 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 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.



Guy Biggin  
Senior Statutory Auditor

For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

Date: 26 March 2019

# Monkton Combe School Enterprises Limited

## Statement of Income and Retained Earnings for the year ended 31 August 2018

	2018 £	2017 £
Turnover	50,468	41,265
Cost of sales	-	-
<b>Gross profit</b>	<b>50,468</b>	<b>41,265</b>
Administrative expenses	(30,903)	(19,691)
<b>Operating profit</b>	<b>19,565</b>	<b>21,574</b>
Gift Aid donation	(19,565)	(21,574)
	-	-
<b>Taxation</b>	<b>5</b>	<b>-</b>
<b>Profit after taxation</b>	<b>-</b>	<b>-</b>
Retained earnings at 1 September 2017	(113,151)	(113,151)
Retained earnings at 31 August 2018	(113,151)	(113,151)

There was no other income for 2018 (2017 - £nil).

The notes on pages 9 - 12 form part of these financial statements.

# Monkton Combe School Enterprises Limited

Registered number 03588426

## Balance Sheet as at 31 August 2018

	Note	2018	2017
		£	£
<b>Fixed assets</b>			
Tangible assets	6	200,000	200,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	32,229	6,629
Cash at bank and in hand		12,300	30,229
		<b>44,529</b>	<b>36,858</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(46,180)</b>	<b>(38,509)</b>
<b>Net current liabilities</b>		<b>(1,651)</b>	<b>(1,651)</b>
Total assets less current liabilities		<b>198,349</b>	<b>198,349</b>
<b>Creditors: amounts falling due after one year</b>	9	<b>(311,500)</b>	<b>(311,500)</b>
<b>Net liabilities</b>		<b>(113,151)</b>	<b>(113,151)</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<b>(113,153)</b>	<b>(113,153)</b>
<b>Equity shareholders' deficit</b>		<b>(113,151)</b>	<b>(113,151)</b>

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 of directors and were signed on its behalf by:



M Townsend

Director

Date:

15<sup>th</sup> March 2019

The notes on pages 9 – 12 form part of these financial statements.

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2018

### 1 General information

#### General Information

Monkton Combe School Enterprises Limited is a private company, limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is Monkton Combe School, Monkton Combe, Bath, BA2 7HG. The company is registered at Companies House England and Wales (registered number: 03588426).

### 2 Principal accounting policies

#### Basis of preparation of the financial statements

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

In preparing these financial statements, the company has adopted the guidance on and amendments to FRS 102 as set out in the Triennial Review 2017 published in December 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

#### 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.

The following principal accounting policies have been applied:

#### 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 during the year.

#### 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

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2018

### Debtors

Short term debtors are measured at transaction price, less any impairment.

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

### Creditors

Short term creditors are measured at the transaction price.

### Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

## 3 Employee information

There were no employees during the year (2017 - nil).

## 4 Operating Profit

Operating profit is stated after charging:

	2018 £	2017 £
Auditors' remuneration – audit services	3,900	3,900
Auditors' remuneration – non-audit services	1,560	1,550

## 5 Taxation

Corporation tax of £nil (2017 - £nil) is payable in respect of the year.

### Factors affecting tax charge for the year

No provision is included for any potential tax liability arising on the company's profit for the year because the directors propose that a gift aid donation to the parent school will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such tax liability to nil.

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2018

### 6 Fixed assets

	Freehold land and buildings	Plant and equipment	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2017	316,852	11,715	14,503	343,070
Additions	-	-	-	-
<b>At 31 August 2018</b>	<b>316,852</b>	<b>11,715</b>	<b>14,503</b>	<b>343,070</b>
<b>Depreciation</b>				
At 1 September 2017	116,852	11,715	14,503	143,070
Charge for the period	-	-	-	-
<b>At 31 August 2018</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 2018</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>200,000</b>
At 31 August 2017	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.

### 7 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	3,940	1,767
Amounts owed by Monkton Combe School	25,187	1,576
Sundry debtors	3,102	3,286
	<b>32,229</b>	<b>6,629</b>

# Monkton Combe School Enterprises Limited

## Notes to the financial statements for the year ended 31 August 2018

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

	2018	2017
	£	£
Trade creditors	-	576
Social security and other taxation	-	710
Amounts owed to Monkton Combe School	19,565	21,574
Other creditors	6,402	2,931
Accruals	20,213	12,718
	46,180	38,509

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

	2018	2017
	£	£
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. Monkton Combe School has granted a moratorium on the charging of interest on the loan and the company has received confirmation from the School that repayment will not be sought within one year.

### 10 Related party transactions

At the balance sheet date, the whole of the issued share capital of the company was owned by Monkton Combe School. These accounts are included within the consolidated financial statements of the parent company, which are publicly available. Consequently, under the provision of the Financial Reporting Standard 102 Section 33, 1A, the company is exempt from reporting details of transactions and balances with the parent company and fellow subsidiary companies, which have been included within the consolidation.

### 11 Ultimate parent and controlling party

The directors regard Monkton Combe School, a charity registered in England (Charity number 1057185 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.