



WARWICK SCHOOLS ENTERPRISES LTD

Warwick Independent Schools Foundation
Myton Road
Warwick
CV34 6PP

Telephone No: (01926) 735410
E-mail: events@warrickschools.co.uk

COMPANY NUMBER: 03617592

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

COMPANY INFORMATION

Directors

Mr E W Rogers
Mr N F Keegan (Resigned 31st August 2019)
Mr S T Jones FCMA
Mr C R Gibbons (Appointed 1st September 2019)

Company Number

03617592

Registered Office

Warwick School
Myton Road
WARWICK
CV34 6PP

Auditors

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

Bankers

Lloyds Bank Plc
12 Swan Street
WARWICK
CV34 4BJ

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
BRISTOL
BS1 4QA

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

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WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

The Directors present their report and the financial statements for the year ended 31 August 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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:

- identify suitable accounting policies and then apply them consistently;
- make judgements 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 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.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the period under review were the letting of school facilities and the operation of a school clothing shop. Profits generated by the Company are paid by gift aid payments to Warwick Independent Schools Foundation.

RISK MANAGEMENT

The Directors of the company are keenly aware of the economic impact of the COVID-19 pandemic. The company relies heavily upon the use of various assets, grounds and facilities of Warwick School to derive its revenues. These assets are currently not available and as such revenues for the year ending 31 August 2020 will be materially reduced. In response, expenditure has been equally reduced to manage any financial risk to the company. Despite the circumstances, 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, therefore, that the going concern basis of accounting is appropriate in preparing the annual financial statements.

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

DIRECTORS' REPORT

DIRECTORS

The Directors who served during the year were:

Mr E W Rogers
Mr N F Keegan
Mr S T Jones FCMA

PROVISION 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 that Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- that the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

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 12th March 2020 and signed on its behalf.


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Date: 29 June 2020
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Mr E W Rogers
Director

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARWICK SCHOOLS ENTERPRISES LIMITED

We have audited the Financial Statements of Warwick Schools Enterprises Limited for the year ended 31 August 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out on pages 8 to 13. 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 2019 and of its profit 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.

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.

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

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

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 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 3, 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

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

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.

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 auditor's report.

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Guy Biggin (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

✓
Date 15 Jun 2020

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

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

| | Note | 2019 £ | 2018 £ |
|---|----------|------------------------|---------------------|
| TURNOVER | 2 | 653,312 | 618,368 |
| Cost of sales | | <u>(242,846)</u> | <u>(226,076)</u> |
| GROSS PROFIT | | 410,466 | 392,292 |
| Administrative expenses | | <u>(465,975)</u> | <u>(380,166)</u> |
| OPERATING PROFIT | 3 | (55,509) | 12,126 |
| Interest receivable | | - | 13 |
| Interest payable | | <u>(1,081)</u> | <u>-</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (56,590) | 12,139 |
| Tax on (loss)/profit on ordinary activities | | <u>-</u> | <u>-</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | (56,590) | 12,139 |
| RETAINED EARNINGS AT START OF PERIOD | | - | - |
| Gift Aid payments | | <u>-</u> | <u>(8,338)</u> |
| RETAINED EARNINGS AT END OF PERIOD | | <u>(56,590)</u> | <u>3,801</u> |

The notes on pages 10 to 13 part of these financial statements.

WARWICK SCHOOLS ENTERPRISES LIMITED

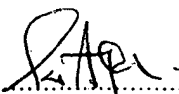
COMPANY NUMBER: 03617592

BALANCE SHEET AS AT 31 AUGUST 2019

| | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 4 | 326,341 | 373,504 |
| CURRENT ASSETS | | | |
| Stocks | | 78,653 | 109,727 |
| Debtors | 5 | 157,713 | 106,233 |
| Cash at bank | | 169,324 | 88,405 |
| | | <u>405,690</u> | <u>304,365</u> |
| CREDITORS: amounts falling due within one year | 6 | <u>(784,664)</u> | <u>(673,912)</u> |
| NET CURRENT LIABILITIES | | <u>(378,974)</u> | <u>(369,547)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(52,633)</u> | <u>3,957</u> |
| NET ASSETS | | <u>(52,633)</u> | <u>3,957</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>(52,634)</u> | <u>3,956</u> |
| SHAREHOLDERS' FUNDS | | <u>(52,633)</u> | <u>3,957</u> |

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Financial Statements were approved and authorised for issue by the board and were signed on its behalf.


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Date: 29 June 2020

Mr E W Rogers
Director

The notes on pages 10 to 13 form part of these financial statements.

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

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

1. GENERAL INFORMATION

Warwick Schools Enterprises Limited (the Company) operates a school clothing shop and lets the school facilities. Profits generated by the Company are paid by gift aid payments to the parent entity, Warwick Independent Schools Foundation. It is part of a public benefit entity group. The Company is a private limited company (registered number 03617592), which is incorporated and domiciled in England & Wales. The address of the registered office and principal place of business is Myton Road, Warwick, CV34 6PP.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the entity's financial viability. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Where the Company has acted as an agent only the related commissions are recognised within turnover.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 10-25% reducing balance

2.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

NOTES TO THE FINANCIAL STATEMENTS

2.7 Gift aid payments

Warwick Independent Schools Foundation receives any surplus earned by the company as Gift Aid donations and therefore no Corporation Tax charges are incurred by the entity.

2.8 Financial instruments

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

2.9 Staff costs

The Company has no employees. All staff are employed by the parent undertaking. Staff costs relating to this Company are recharged on the basis of time spent.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 47,163 | 47,396 |
| Auditors' remuneration – audit | 1,785 | 1,450 |
| Auditors' remuneration – other services | 10,400 | 4,650 |

During the year, no director received any emoluments (2018 - £NIL).

4. TANGIBLE FIXED ASSETS

| | Fixtures and Fittings £ | Total £ |
|-----------------------|-------------------------------|------------|
| Cost | | |
| At 1 September 2018 | 598,713 | 598,713 |
| Additions | - | - |
| At 31 August 2019 | 598,713 | 598,713 |
| Depreciation | | |
| At 1 September 2018 | 225,209 | 225,209 |
| Charge for the year | 47,163 | 47,163 |
| At 31 August 2019 | 272,372 | 272,372 |
| Net book value | | |
| At 31 August 2019 | 326,341 | 326,341 |
| At 31 August 2018 | 373,504 | 373,504 |

WARWICK SCHOOLS ENTERPRISES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

5. DEBTORS

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 62,687 | 20,330 |
| Other debtors | 95,026 | 85,903 |
| | <u>157,713</u> | <u>106,233</u> |

6. CREDITORS:

Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 12,097 | 6,462 |
| Amounts owed to group undertakings | 681,678 | 627,687 |
| Social security and other taxes | 26,179 | 26,087 |
| Other creditors | 64,710 | 13,676 |
| | <u>784,664</u> | <u>673,912</u> |

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company regards Warwick Independent Schools Foundation (Company no: 4252305 and Charity no: 1088057) as its ultimate Parent Company. Warwick Independent Schools Foundation prepares consolidated financial statements.

Its registered office is Myton Road, Warwick, CV34 6PP.

8. RELATED PARTY TRANSACTIONS

Warwick School Enterprises Limited is included in the consolidated Financial Statements of Warwick Independent Schools Foundation. These accounts are available at Companies House. Warwick School Enterprises Limited has opted under Section 33 of FRS102 not to disclose any related party transactions between the two entities.

WARWICK SCHOOLS ENTERPRISES LIMITED

COMPANY NUMBER: 03617592

The following do not form part of the statutory financial statements.

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

| | Page | 2019 £ | 2018 £ |
|-----------------------------------|------|------------------------|------------------|
| TURNOVER | 14 | 653,312 | 618,368 |
| Cost of sales | 14 | <u>(242,846)</u> | <u>(226,076)</u> |
| GROSS PROFIT | | 410,466 | 392,292 |
| LESS: OVERHEADS | | | |
| Administration expenses | 14 | <u>(465,975)</u> | <u>(380,166)</u> |
| OPERATING PROFIT | | (55,509) | 12,126 |
| Interest receivable | 14 | - | 13 |
| Interest payable | 14 | <u>(1,081)</u> | <u>-</u> |
| (LOSS)/PROFIT FOR THE YEAR | | <u>(56,590)</u> | <u>12,139</u> |

WARWICK SCHOOLS ENTERPRISES LIMITED
 COMPANY NUMBER: 03617592

**SCHEDULE TO THE DETAILED ACCOUNTS
 FOR THE YEAR ENDED 31 AUGUST 2019**

| | | |
|--|-----------------|-----------------|
| TURNOVER | 2019 | 2018 |
| | £ | £ |
| Sales | 400,885 | 400,054 |
| Rental income | 213,137 | 168,983 |
| Other income | 39,290 | 49,331 |
| | <u>653,312</u> | <u>618,368</u> |
| COST OF SALES | 2019 | 2018 |
| | £ | £ |
| Purchases and direct costs | <u>242,846</u> | <u>226,076</u> |
| ADMINISTRATION EXPENSES | 2019 | 2018 |
| | £ | £ |
| Staff salaries | 272,313 | 180,459 |
| Depreciation – furniture, fittings and equipment | 47,163 | 47,396 |
| Auditors' fees | 1,785 | 1,450 |
| Auditors' fees – other services | 10,400 | 4,650 |
| Advertising and promotion | 6,394 | 2,212 |
| Licence fee | 10,000 | 10,000 |
| Management fees | 82,489 | 85,257 |
| Performers fees | 17,216 | 22,861 |
| Sundry expenses | 15,809 | 22,873 |
| Bad debts | - | 1,075 |
| Adult classes expenditure | 2,406 | 1,933 |
| | <u>465,975</u> | <u>380,166</u> |
| INTEREST RECEIVABLE | 2019 | 2018 |
| | £ | £ |
| Bank interest receivable | <u>-</u> | <u>13</u> |
| INTEREST PAYABLE | 2019 | 2018 |
| | £ | £ |
| Interest payable | <u>1,081</u> | <u>-</u> |