

REGISTERED NUMBER: 04175538 (England and Wales)

Audited Financial Statements
for the Year Ended 31 August 2017
for
Durham School Trading Limited

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for the Year Ended 31 August 2017**

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Durham School Trading Limited
Company Information
for the Year Ended 31 August 2017

DIRECTORS:	R W Ribchester J L Kirkley
SECRETARY:	D J Leigh
REGISTERED OFFICE:	The Grove Durham School Quarryheads Lane Durham DH1 4SZ
REGISTERED NUMBER:	04175538 (England and Wales)
SENIOR STATUTORY AUDITOR:	Gary Ellis BA FCA
AUDITORS:	Clive Owen LLP Chartered Accountants Registered Auditors Kepier House Belmont Business Park Durham DH1 1TW

Durham School Trading Limited (Registered number: 04175538)

Balance Sheet
31 August 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	14	63
Investments	4	<u>176</u>	<u>176</u>
		190	239
CURRENT ASSETS			
Stocks		53,578	43,200
Debtors	5	3,375	3,482
Cash at bank		<u>5,464</u>	<u>3,108</u>
		62,417	49,790
CREDITORS			
Amounts falling due within one year	6	<u>173,568</u>	<u>108,500</u>
NET CURRENT LIABILITIES		<u>(111,151)</u>	<u>(58,710)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(110,961)</u>	<u>(58,471)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>(110,962)</u>	<u>(58,472)</u>
SHAREHOLDERS' FUNDS		<u>(110,961)</u>	<u>(58,471)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2017 and were signed on its behalf by:



R W Ribchester - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Durham School Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 September 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The accounts have been prepared on the going concern basis, the validity of which depends upon the continuing support of the parent undertaking of the company. If the going concern basis proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide any further liabilities that arise and reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

Operating lease

Rentals payable under operating leases are charged against the profit and loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 September 2016 and 31 August 2017	<u>25,517</u>
DEPRECIATION	
At 1 September 2016	25,454
Charge for year	<u>49</u>
At 31 August 2017	<u>25,503</u>
NET BOOK VALUE	
At 31 August 2017	<u>14</u>
At 31 August 2016	<u>63</u>

4. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1 September 2016 and 31 August 2017	<u>176</u>
NET BOOK VALUE	
At 31 August 2017	<u>176</u>
At 31 August 2016	<u>176</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,375	-
Other debtors	-	2,705
Prepayments	<u>-</u>	<u>777</u>
	<u>3,375</u>	<u>3,482</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,290	10,477
Amounts owed to group undertakings	157,103	94,172
VAT	2,995	1,146
Other creditors	5,245	1,205
Accruals and deferred income	<u>4,935</u>	<u>1,500</u>
	<u>173,568</u>	<u>108,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gary Ellis BA FCA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A for the year ended 31 August 2017. No adjustments were required upon transition.