

REGISTERED NUMBER: 04175538 (England and Wales)

Audited Financial Statements
for the Year Ended 31 August 2020
for
Durham School Trading Limited

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**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Durham School Trading Limited

**Company Information
for the Year Ended 31 August 2020**

DIRECTORS: R W Ribchester
R J Swart

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 BFP FCA

AUDITORS: Clive Owen LLP
Chartered Accountants
Statutory Auditors
Kepier House
Belmont Business Park
Durham
DH1 1TW

Durham School Trading Limited (Registered number: 04175538)

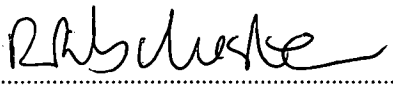
**Balance Sheet
31 August 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	176	176
		<u>176</u>	<u>176</u>
CURRENT ASSETS			
Stocks	6	80,559	65,197
Debtors	7	18,280	10,461
Cash at bank		1,528	18,682
		<u>100,367</u>	<u>94,340</u>
CREDITORS			
Amounts falling due within one year	8	138,983	239,029
		<u>138,983</u>	<u>239,029</u>
NET CURRENT LIABILITIES		<u>(38,616)</u>	<u>(144,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(38,440)</u></u>	<u><u>(144,513)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		(38,441)	(144,514)
		<u>(38,440)</u>	<u>(144,514)</u>
SHAREHOLDERS' FUNDS		<u><u>(38,440)</u></u>	<u><u>(144,513)</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2021 and were signed on its behalf by:


.....
R W Ribchester - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

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

There were no material departures from that standard.

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.

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

At the date of approval, the country and indeed the rest of the world is in the midst of dealing with the Covid-19 pandemic. This has impacted unfavourably on the levels of work possible. The company has taken steps to deal with the financial impact of this, including the preparation of revised forecasts. Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full impact on the global economy, the directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements due to the levels of reserves and potential financial support available.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse long term liabilities as current liabilities.

Related party exemption

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 companies within the group.

There were no related party transactions other than those concluded under normal market conditions.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Turnover is recognised at the point of sale of goods and services.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued

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

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Investments in joint ventures are included at cost less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 September 2019	25,517
Disposals	(13,510)
At 31 August 2020	<u>12,007</u>
DEPRECIATION	
At 1 September 2019	25,517
Eliminated on disposal	(13,510)
At 31 August 2020	<u>12,007</u>
NET BOOK VALUE	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Interest in joint venture £
COST	
At 1 September 2019 and 31 August 2020	<u>176</u>
NET BOOK VALUE	
At 31 August 2020	<u>176</u>
At 31 August 2019	<u>176</u>

6. STOCKS

	2020 £	2019 £
Stocks	<u>80,559</u>	<u>65,197</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	9,705	10,146
Other debtors	117	315
VAT	2,741	-
Prepayments and accrued income	5,717	-
	<u>18,280</u>	<u>10,461</u>

Durham School Trading Limited (Registered number: 04175538)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	13,224	8,516
Amounts owed to group undertakings	114,350	223,578
Social security and other taxes	33	2,047
Other creditors	588	3,212
Accruals and deferred income	10,788	1,676
	<u>138,983</u>	<u>239,029</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

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

The Report of the Auditors was unqualified.

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

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Durham Cathedral Schools Foundation, a charitable company registered in England and Wales. The registered office is Durham School, Durham, DH1 4SZ.