

**The Minerva Centre Limited**  
**Financial Statements**  
**For the year ended**  
**31 August 2007**



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22/04/2008  
COMPANIES HOUSE

**Company No. 4324590**

# **The Minerva Centre Limited**

## **Financial Statements**

**Year ended 31 August 2007**

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# **The Minerva Centre Limited**

## **Officers and Professional Advisers**

### **The board of directors**

David Holmes  
Terence Archer  
Nicholas Weller

### **Company secretary**

Terence Archer

### **Registered office**

Ripley Street  
Bradford  
West Yorks  
BD5 7RR

### **Auditor**

Horwath Clark Whitehill (Yorkshire) LLP  
Chartered Accountants  
& Registered Auditors  
Pelican House  
10 Currer Street  
Bradford  
BD1 5BA

### **Bankers**

HSBC Bank plc  
47 Market Street  
Bradford  
BD1 1LW

### **Solicitors**

Cobbetts Solicitors  
Trafalgar House  
29 Park Place  
Leeds  
LS1 2SP

# The Minerva Centre Limited

## Directors' Report

### Year ended 31 August 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2007

#### Principal activities and business review

The principal activity of the company during the year was the provision of information communication technologies to educational establishments

For the year ended 31 August 2007 the Directors are satisfied with the results achieved. The company is gift-aiding £nil (2006 £Nil) to the parent company, Dixons City Academy Charitable Trust in respect of the year

#### The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

|                 |                           | Ordinary Shares of £1 each |   |
|-----------------|---------------------------|----------------------------|---|
|                 |                           | At                         | At  |
|                 |                           | 31 August 2007             | 1 September 2006<br>or later date<br>of appointment |
| Sir John Lewis  | Resigned 17 November 2006 | -                          | -   |
| David Holmes    |                           | -                          | -   |
| Terence Archer  |                           | -                          | -   |
| Nicholas Weller |                           | -                          | -   |
|                 |                           | <hr/>                      | <hr/>   |

#### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 year

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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

# **The Minerva Centre Limited**

## **Directors' Report** *(continued)*

**Year ended 31 August 2007**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

### **Auditor**

A resolution to re-appoint Horwath Clark Whitehill (Yorkshire) LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
Ripley Street  
Bradford  
West Yorkshire  
BD5 7RR

Signed by order of the directors



Terence Archer  
Company Secretary

13 December 2007

**Independent Auditor's Report to the Shareholders of  
The Minerva Centre Limited**

We have audited the financial statements of The Minerva Centre Limited for the year ended 31 August 2007 on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditor's Report to the Shareholders of  
The Minerva Centre Limited** *(continued)*

**Opinion**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

*Horwath Clark Whitehill (Yorkshire) LLP*

Bradford  
13 December 2007

**HORWATH CLARK WHITEHILL  
(YORKSHIRE) LLP**

Chartered Accountants  
& Registered Auditors

# **The Minerva Centre Limited**

## **Profit and Loss Account**

**Year ended 31 August 2007**

|  | <b>Note</b> | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>Turnover</b>                                      |             | <b>530,133</b>    | 605,135           |
| <b>Cost of sales</b>                                 |             | <b>373,820</b>    | 343,903           |
| <b>Gross profit</b>                                  |             | <b>156,313</b>    | 261,232           |
| <b>Administrative expenses</b>                       |             | <b>125,136</b>    | 196,794           |
| <b>Operating profit</b>                              | <b>2</b>    | <b>31,177</b>     | 64,438            |
| Interest receivable                                  |             | <b>2,830</b>      | 2,564             |
| Interest payable and similar charges                 |             | <b>(2,617)</b>    | (4,340)           |
| <b>Profit on ordinary activities before taxation</b> |             | <b>31,390</b>     | 62,662            |
| Tax on profit on ordinary activities                 |             | -                 | -                 |
| <b>Profit for the financial year</b>                 |             | <b>31,390</b>     | <b>62,662</b>     |

The notes on page 8 to 11 form part of these financial statements.



# The Minerva Centre Limited

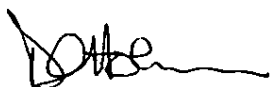
## Balance Sheet

31 August 2007

|   | Note | 2007<br>£      | 2006<br>£      |
|---|------|----------------|----------------|
| <b>Fixed assets</b>   |      |                |                |
| Tangible assets   | 3    | <u>15,057</u>  | <u>43,661</u>  |
| <b>Current assets</b>   |      |                |                |
| Debtors   | 4    | 90,905         | 173,769        |
| Cash at bank and in hand                                      |      | <u>88,406</u>  | <u>46,141</u>  |
|   |      | 179,311        | 219,910        |
| <b>Creditors Amounts falling due within one year</b>          | 5    | <u>94,005</u>  | <u>189,761</u> |
| <b>Net current assets/(liabilities)</b>                       |      | <b>85,306</b>  | <b>30,149</b>  |
| <b>Total assets less current liabilities</b>                  |      | <b>100,363</b> | <b>73,810</b>  |
| <b>Creditors Amounts falling due after more than one year</b> | 6    | <u>-</u>       | <u>4,837</u>   |
|   |      | <b>100,363</b> | <b>68,973</b>  |
| <b>Provisions for liabilities</b>                             |      |                |                |
| Deferred taxation   | 7    | 1,883          | 1,883          |
|   |      | <u>98,480</u>  | <u>67,090</u>  |
| <b>Capital and reserves</b>                                   |      |                |                |
| Called-up equity share capital                                | 9    | 99             | 99             |
| Profit and loss account                                       | 10   | 98,381         | 66,991         |
| <b>Shareholders' funds</b>                                    |      | <u>98,480</u>  | <u>67,090</u>  |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 13 December 2007 and are signed on their behalf by



David Holmes  
Director

The notes on pages 8 to 11 form part of these financial statements

# **The Minerva Centre Limited**

## **Notes to the Financial Statements**

**Year ended 31 August 2007**

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax recognised over the period to which the service related in accordance with FRS 5 "Reporting the Substance of Transactions" Application Note G

Government assistance income is recognised to match progress in related initiatives

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                     |   |                     |
|---------------------|---|---------------------|
| Leasehold Property  | - | Period of the lease |
| Fixtures & Fittings | - | 33% straight line   |
| Equipment           | - | 33% straight line   |

#### **Pension costs**

In line with the parent undertaking, employees were offered membership of a defined contribution pension scheme up to 31 August 2005. With effect from 1 September 2005 the above was replaced by The West Yorkshire Pension Scheme, a defined benefit final salary scheme. The pension costs in the accounts of the company reflect the recharges made by Dixons City Academy Charitable Trust for this company's share of the contributions payable under the final salary scheme in this year and the defined contribution scheme in the prior year.

Full details of the group pension scheme liability in respect of the defined benefit final salary scheme are given in the consolidated accounts of Dixons City Academy Charitable Trust.

# The Minerva Centre Limited

## Notes to the Financial Statements

Year ended 31 August 2007

### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Gift aid

Gift Aid payments made by the company to the parent are included in administration expenses.

### 2. Operating profit

Operating profit is stated after charging

|                                    | 2007<br>£ | 2006<br>£ |
|------------------------------------|-----------|-----------|
| Directors' emoluments              |           | —         |
| Staff pension contributions        | 19,962    | 18,534    |
| Depreciation of owned fixed assets | 38,719    | 38,018    |
| Auditor's fees                     | 3,280     | 3,224     |

**The Minerva Centre Limited**  
**Notes to the Financial Statements**  
**Year ended 31 August 2007**

**3 Tangible fixed assets**

|                          | <b>Leasehold<br/>Property<br/>£</b> | <b>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--|------------------------|--------------------|
| <b>Cost</b>              |                                     |  |                        |                    |
| At 1 September 2006      | 196,853                             | 7,043                                    | 9,289                  | 213,185            |
| Additions                | -                                   | -  | 10,115                 | 10,115             |
| <b>At 31 August 2007</b> | <b>196,853</b>                      | <b>7,043</b>                             | <b>19,404</b>          | <b>223,300</b>     |
| <b>Depreciation</b>      |                                     |  |                        |                    |
| At 1 September 2006      | 153,998                             | 7,043                                    | 8,483                  | 169,524            |
| Charge for the year      | 36,408                              | -  | 2,311                  | 38,719             |
| <b>At 31 August 2007</b> | <b>190,406</b>                      | <b>7,043</b>                             | <b>10,794</b>          | <b>208,243</b>     |
| <b>Net book value</b>    |                                     |  |                        |                    |
| At 31 August 2007        | 6,447                               | -  | 8,610                  | 15,057             |
| At 31 August 2006        | 42,855                              | -  | 806                    | 43,661             |

**4 Debtors**

|                                    | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 47,727            | 94,157            |
| Amounts owed by group undertakings | 5,465             | 3,172             |
| Other debtors                      | 37,713            | 76,440            |
|                                    | <b>90,905</b>     | <b>173,769</b>    |

**5. Creditors. Amounts falling due within one year**

|                                    | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 14,332            | 25,054            |
| Amounts owed to group undertakings | 2,905             | 64,427            |
| Corporation tax                    | -                 | -                 |
| Other creditors                    | 76,768            | 100,280           |
|                                    | <b>94,005</b>     | <b>189,761</b>    |

**6 Creditors: Amounts falling due after more than one year**

|                                    | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | -                 | 4,837             |

# The Minerva Centre Limited

## Notes to the Financial Statements

Year ended 31 August 2007

### 7 Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of

|   | 2007<br>£    | 2006<br>£    |
|---|--------------|--------------|
| Excess of taxation allowances over depreciation on fixed assets | 1,883        | 1,883        |
|   | <u>1,883</u> | <u>1,883</u> |

### 8 Related party transactions

As the company is 100% owned by Dixons City Academy Charitable Trust, the company qualifies for the exemption from disclosing transactions with other group companies. Consolidated accounts for the group are publicly available from Companies House.

### 9 Share capital

Authorised share capital.

|                               | 2007<br>£ | 2006<br>£ |
|-------------------------------|-----------|-----------|
| 99 Ordinary shares of £1 each | <u>99</u> | <u>99</u> |

Allotted, called up and fully paid

|                            | 2007<br>No | £         | 2006<br>No | £         |
|----------------------------|------------|-----------|------------|-----------|
| Ordinary shares of £1 each | <u>99</u>  | <u>99</u> | <u>99</u>  | <u>99</u> |

### 10 Profit and loss account

|                               | Year to<br>31 Aug 07<br>£ | Period from<br>Year to<br>31 Aug 06<br>£ |
|-------------------------------|---------------------------|--|
| Balance brought forward       | 66,991                    | 4,329                                    |
| Profit for the financial year | <u>31,390</u>             | <u>62,662</u>                            |
| Balance carried forward       | <u>98,381</u>             | <u>66,991</u>                            |

### 11 Ultimate parent company

In the opinion of the directors the ultimate parent company is Dixons City Academy Charitable Trust.