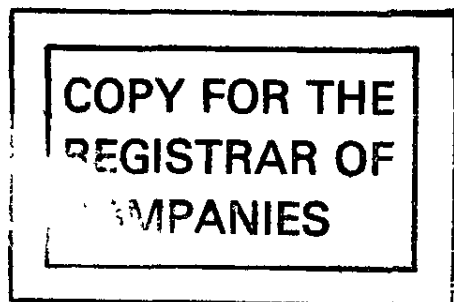


**The Minerva Centre Limited**  
**Financial Statements**  
**For the year ended**  
**31 August 2010**



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**Company No. 4324590**

# **The Minerva Centre Limited**

## **Financial Statements**

**Year ended 31 August 2010**

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# **The Minerva Centre Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	David Holmes Terence Archer Nicholas Weller
<b>Company secretary</b>	Terence Archer
<b>Registered office</b>	Ripley Street Bradford West Yorks BD5 7RR
<b>Auditor</b>	RSM Tenon Audit Limited 6 <sup>th</sup> Floor 2 Wellington Place Leeds LS1 4AP
<b>Bankers</b>	HSBC Bank plc 47 Market Street Bradford BD1 1LW
<b>Solicitors</b>	Gordons LLP 14 Piccadilly Bradford BD1 3LX

# **The Minerva Centre Limited**

## **Directors' Report**

### **Year ended 31 August 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 August 2010

#### **Principal activities and business review**

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

For the year ended 31 August 2010 the Directors are satisfied with the results achieved. The company is gift-aiding £12,492 (2009 £40,101) to the parent company, Dixons City Academy Charitable Trust in respect of the year

#### **Directors**

The directors who served the company during the year were as follows

David Holmes  
Terence Archer  
Nicholas Weller

#### **Directors' responsibilities in the preparation of the financial statements**

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). 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

# **The Minerva Centre Limited**

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

### **Year ended 31 August 2010**

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**

RSM Tenon Audit Limited, who were appointed on 17 June 2010 following the resignation of Baker Tilly UK Audit LLP, have indicated their willingness to continue as auditors to the Academy

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies of the Companies Act 2006

Registered office  
Ripley Street  
Bradford  
West Yorkshire  
BD5 7RR

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'Terence Archer', written over a horizontal line.

Terence Archer  
Company Secretary

Date 9 December 2010

# **The Minerva Centre Limited**

## **Independent Auditors' Report to the Shareholders of The Minerva Centre Limited**

**Year ended 31 August 2010**

We have audited the financial statements of The Minerva Centre Limited for the year ended 31 August 2010 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2010 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **The Minerva Centre Limited**

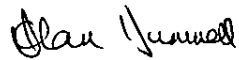
## **Independent Auditors' Report to the Shareholders of The Minerva Centre Limited (continued)**

**Year ended 31 August 2010**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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



Alan Dunwell, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
6<sup>th</sup> Floor  
2 Wellington Place  
Leeds  
LS1 4AP

9 December 2010

# **The Minerva Centre Limited**

## **Profit and Loss Account**

**Year ended 31 August 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>		<b>438,760</b>	509,458
<b>Cost of sales</b>		<b>222,337</b>	371,932
<b>Gross profit</b>		<b>216,423</b>	137,526
<b>Administrative expenses</b>		<b>233,389</b>	148,848
<b>Operating loss</b>	<b>2</b>	<b>(16,966)</b>	(11,322)
<b>Interest receivable</b>		-	352
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(16,966)</b>	(10,970)
<b>Tax on (loss)/profit on ordinary activities</b>		-	1,883
<b>(Loss)/profit for the financial year</b>		<b>(16,966)</b>	(9,087)

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



**The Minerva Centre Limited****Company No. 4324590****Balance Sheet****31 August 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	3	<u>2,566</u>	<u>7,238</u>
<b>Current assets</b>			
Debtors	4	97,926	120,413
Stock		3,962	-
Cash at bank and in hand		70,515	120,839
		<u>172,403</u>	<u>241,252</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>97,740</u>	<u>151,730</u>
<b>Net current assets</b>		<b>74,663</b>	<b>89,522</b>
<b>Total assets less current liabilities</b>		<u><b>77,229</b></u>	<u><b>96,760</b></u>
<b>Provisions for liabilities</b>			
Deferred capital grant		2,566	5,131
Deferred taxation	7	-	-
		<u><b>74,663</b></u>	<u><b>91,629</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	9	99	99
Profit and loss account	10	74,564	91,530
<b>Shareholder's funds</b>		<u><b>74,663</b></u>	<u><b>91,629</b></u>

These financial statements have been prepared in accordance with the special provisions for small companies of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on the 9 December 2010 and are signed on their behalf by

David Holmes  
Director



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

# **The Minerva Centre Limited**

## **Notes to the Financial Statements**

### **Year ended 31 August 2010**

#### **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 April 2008)

##### **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

##### **Stock**

Stock is valued at the lower of cost or net realisable value

##### **Fixed assets**

All fixed assets are initially recorded at cost

##### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

##### **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.

It is not possible to allocate Minerva Centre Limited's share of the West Yorkshire pension Scheme deficit and as such the contributions have been treated as defined contribution scheme.

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 full amount of the liability in the consolidated accounts amount to £923,000 (2009 £1,040,000)

##### **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

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 2010

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

#### Gift aid

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

#### 2 Operating loss

Operating loss is stated after charging

	2010 £	2009 £
Directors' emoluments	-	-
Staff pension contributions	6,996	16,460
Depreciation of owned fixed assets	4,672	6,176
Auditor's fees	-	3,400

#### 3 Tangible fixed assets

	Leasehold Property £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 September 2009 and 31 August 2010	<u>196,853</u>	<u>7,043</u>	<u>27,104</u>	<u>231,000</u>
<b>Depreciation</b>				
At 1 September 2009	196,853	7,043	19,866	223,762
Charge for the year			4,672	4,672
At 31 August 2010	<u>196,853</u>	<u>7,043</u>	<u>24,538</u>	<u>228,434</u>
<b>Net book value</b>				
At 31 August 2010	-	-	2,566	2,566
At 31 August 2009	-	-	7,238	7,238

#### 4 Debtors

	2010 £	2009 £
Trade debtors	92,263	560
Amounts owed by group undertakings	-	1,018
Other debtors	5,663	118,835
	<u>97,926</u>	<u>120,413</u>

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 2010**

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

	2010 £	2009 £
Trade creditors	42,077	68,172
Amounts owed to group undertakings	-	1,099
Other creditors	55,663	82,459
	<u>97,740</u>	<u>151,730</u>

**6. Operating lease commitments**

	2010 £000	2009 £000
Due within 1 year	5	14
Due within 2 to 5 years	-	5
Due in more than 5 years	-	-

**7 Deferred taxation**

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

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	-	-
	<u>-</u>	<u>-</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.**

	2010 £	2009 £
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

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 2010**

**Allotted, called up and fully paid:**

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>99</b></u>	<u><b>99</b></u>	<u><b>99</b></u>	<u><b>99</b></u>

### **10. Profit and loss reserve**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>91,530</b>	100,617
(Loss)/profit for the financial year	<b>(16,966)</b>	<b>(9,087)</b>
Balance carried forward	<u><b>74,564</b></u>	<u><b>91,530</b></u>

### **11 Ultimate parent company**

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

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