

CLC  
SPORTS  
SERVICES  
LIMITED

## CLC SPORTS SERVICES LIMITED

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016**

**Registered no: 04375298**

**Registered address:**

Cheltenham Ladies' College  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3EP

TUESDAY



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## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 July 2016.

### **Directors and their interests**

The directors who held office during the year and up to the date of signing the financial statements are as follows:

Ms E Jardine-Young  
Mr K Knott (resigned 3 March 2016)  
Mr R Leechman  
Mr J Speke  
Mrs D Williams

With the exception of Ms E Jardine-Young and Mr J Speke, all directors are members of the Council of Cheltenham Ladies' College (a Charity, registration no. 311722), of which this company is a wholly owned subsidiary.

None of the directors had any interest in the share capital of the company.

### **Statement of directors' responsibilities**

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent.

As explained in Note 1.2 to the financial statements, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

The directors are responsible for keeping adequate accounting records that 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.

## **DIRECTORS' REPORT (CONTINUED)**

### **Statement on disclosure of information to auditors**

So far as each of the directors at the time the report is approved 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**

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Small company regime**

This report has 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.

This report was approved by the Board and signed on its behalf.



Mr J Speke  
Managing Director  
4 November 2016

Registered office:  
Cheltenham Ladies' College  
Bayshill Road  
Cheltenham  
GL50 3EP

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CLC SPORTS SERVICES LIMITED**

We have audited the financial statements of CLC Sports Services Limited for the year ended 31 July 2016, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes numbered 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Statement of Directors' Responsibilities, 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 and express an opinion on 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 of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on 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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Emphasis of matter – going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the basis of preparation of the financial statements and adequacy of the disclosure made in note 1.2. The note explains that financial statements have been prepared on a basis other than going concern as the directors have decided to strike off the company once all assets and liabilities have been settled.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CLC SPORTS SERVICES LIMITED (CONTINUED)**

**Opinion on other matters prescribed by the Companies Act 2006**

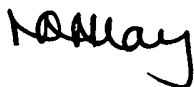
In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

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 any material misstatements in the Directors' Report.

**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
- 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.



Nicola May  
Senior Statutory Auditor

For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

7 November 2016

## PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2016

	<i>Notes</i>	<b>2016</b>	<b>2015</b>
		£	£
<b>Turnover</b>			
Rent received		68,205	70,000
<b>Cost of Sales</b>			
Rent payable		(5,846)	(6,000)
Depreciation		-	(19,477)
		<u>(5,846)</u>	<u>(25,477)</u>
<b>Gross profit</b>		<b>62,359</b>	<b>44,523</b>
Administrative expenses		(2,775)	(1,636)
Charitable contribution – gift aid		(59,618)	(62,411)
<b>Operating loss</b>		<u>(34)</u>	<u>(19,524)</u>
Bank interest receivable		<u>34</u>	<u>47</u>
<b>Loss on ordinary activities before taxation</b>		<b>-</b>	<b>(19,477)</b>
Taxation	4	-	-
<b>Loss for the financial year</b>		<u><b>-</b></u>	<u><b>(19,477)</b></u>

The notes on pages 9 to 11 form part of these financial statements.

## BALANCE SHEET

as at 31 July 2016

	Notes	2016	2015
		£	£
<b>Current assets</b>			
Tangible fixed assets	5	-	-
Debtors: amounts falling due within one year	6	22,903	36,832
Cash at bank and in hand		103,866	105,475
		<u>126,769</u>	<u>142,307</u>
<b>Creditors:</b> amounts falling due within one year	7	<u>(64,206)</u>	<u>(79,744)</u>
<b>Net Assets</b>		<u>62,563</u>	<u>62,563</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>61,563</u>	<u>61,563</u>
<b>Shareholders' funds</b>	10	<u>62,563</u>	<u>62,563</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 of Directors on 4 November 2016 and were signed on its behalf by:



**Mr J Speke**  
**Managing Director**  
Company number: 04375298

The notes on pages 9 to 11 form part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

CLC Sports Services Limited is a private company limited by shares incorporated in England and Wales, registered number 04375298. Its registered office is Cheltenham Ladies' College, Bayshill Road, Cheltenham, GL50 3EP.

The financial statements are presented in sterling, which is the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### 1.1 *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. Please refer to note 14 for an explanation of the transition.

#### 1.2 *Going Concern*

The directors have decided to strike off the company once all assets and liabilities have been settled. The company will not be carrying out any trading activities and therefore the financial statements have been prepared under the 'break-up' basis. All tangible fixed assets have been restated to recoverable amounts based on their condition, they are available for sale and are included in current assets. All current assets are stated to recoverable amounts. All creditors have been classified as current. The use of recoverable amounts has not impacted the value of assets.

#### 1.3 *Turnover*

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

#### 1.4 *Fixed assets and depreciation*

Fixed assets are valued at their purchase cost together with any incidental costs of acquisition. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Sports Facilities : 8.33% straight line

### 2. Operating loss

	2016 £	2015 £
Operating loss is stated after charging:		
Depreciation	-	19,477
Auditors' remuneration		
- audit services	1,141	1,125
- non audit services – tax	1,570	1,540

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. Directors and employees

There were no employees other than directors during either year. The directors received no remuneration (2015: £Nil).

### 4. Taxation

No charge to taxation arises for the year due to the gift aid of taxable profits to Cheltenham Ladies' College, a registered charity (number 311722).

### 5. Fixed assets

	Sports facilities £
<b>Cost</b>	
Balance at 1 August 2015	824,111
At end of year	824,111
<b>Depreciation</b>	
Balance at 1 August 2015	824,111
At end of year	824,111
<b>Net book value at 31 July 2016</b>	-
Net book value at 1 August 2015	-

### 6. Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts owed by group undertaking:		
Fellow subsidiary	22,838	35,832
Taxation and social security	65	-
Prepayments	-	1,000
	<u>22,903</u>	<u>36,832</u>

### 7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings:		
Parent undertaking	59,618	62,411
Fellow subsidiary	1,846	3,000
Sundry creditors and accruals	2,742	2,666
Deferred income	-	11,667
	<u>64,206</u>	<u>79,744</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8. Called up share capital

	2016 £	2015 £
<b><i>Allotted, called up and fully paid:</i></b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 9. Reserves

	2016 £	2015 £
Opening Reserves	61,563	81,040
Loss for the year	-	(19,477)
Closing Reserves	<u>61,563</u>	<u>61,563</u>

### 10. Reconciliation of movement in shareholders' funds

	2016 £	2015 £
Opening shareholders' funds	62,563	82,040
Loss for the financial year	-	(19,477)
Closing shareholders' funds	<u>62,563</u>	<u>62,563</u>

### 11. Commitments

At the year end the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2015: £6,000).

### 12. Related party transactions

The company is a wholly owned subsidiary undertaking of Cheltenham Ladies' College and has taken exemption under FRS102 from disclosing group transactions.

### 13. Ultimate parent

The company is a wholly owned subsidiary undertaking of Cheltenham Ladies' College, which is incorporated under Royal Charter and is a registered charity (registration no. 311722). Copies of the consolidated accounts of Cheltenham Ladies' College can be obtained from the registered office at Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP.

### 14. Transition to FRS102

This is the first year that the company has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 July 2015. The date of transition to FRS 102 was 1 August 2014. The surplus for the year ended 31 July 2015 and the total equity as at 1 August 2014 and 31 July 2015 has not changed as a result of changes in accounting policies due to the transition from old UK GAAP to FRS 102.