

Registration number: 4442429

Abingdon School Enterprises Limited

Directors' Report and Financial Statements

for the Year Ended 31 August 2016



Abingdon School Enterprises Limited

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Abingdon School Enterprises Limited

Company Information for the year ended 31 August 2016

| | |
|--------------------------|----------------------------------------------------------------------------------------|
| Directors | Mrs C E Butcher Miss F O Lusk (resigned 1 September 2016) Mr A M Saunders-Davies |
| Registered Office | Park Road Abingdon Oxon OX14 1DE |
| Solicitors | Knights Solicitors Midland House West Way Botley Oxford OX2 0PH |
| Bankers | National Westminster Bank Plc 11 Market Place Abingdon Oxon OX14 3HH |
| Auditors | RSM UK Audit LLP Davidson House Forbury Square Reading RG1 3EU |

Abingdon School Enterprises Limited

Directors' Report for the Year Ended 31 August 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

Principal activity

The principal activity of the company is lettings and the provision of hospitality.

Directors of the company

The directors who held office during the year were as follows:

Mrs C E Butcher

Miss F O Lusk (resigned 1 September 2016)

Mr A M Saunders-Davies

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 30 November 2016 and signed on its behalf by:



Mr A M Saunders-Davies
Director

Abingdon School Enterprises Limited

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Abingdon School Enterprises Limited

Independent Auditor's Report to the Members of Abingdon School Enterprises Ltd

We have audited the financial statements of Abingdon School Enterprises Limited for the year ended 31 August 2016, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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 <http://www.frc.org.uk/auditscopeukprivate>

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

Abingdon School Enterprises Limited

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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and from the requirement to prepare a strategic report.

RSM UK Audit LLP

Kerry Gallagher (senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, STATUTORY AUDITOR

Davidson House

Forbury Square

Reading

RG1 3EU

5 December 2016

Abingdon School Enterprises Limited

Profit and Loss Account for the Year Ended 31 August 2016

| | Note | 2016 £ | 2015 £ |
|------------------------------------------------------|------|-----------|-----------|
| Turnover | | 561,538 | 461,309 |
| Cost of sales | | (170,277) | (135,614) |
| | | <hr/> | <hr/> |
| Gross profit | | 391,261 | 325,695 |
| Administrative expenses | | (402,195) | (362,641) |
| | | <hr/> | <hr/> |
| (Loss)/profit on ordinary activities before taxation | 2 | (10,934) | (36,946) |
| Tax on profit on ordinary activities | 3 | - | - |
| | | <hr/> | <hr/> |
| (Loss)/profit for the financial year | 8 | (10,934) | (36,946) |
| | | <hr/> | <hr/> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Abingdon School Enterprises Limited

Balance Sheet at 31 August 2016

| | | 2016 | 2015 |
|------------------------------------------------|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 4 | 169,127 | 180,850 |
| Current assets | | | |
| Stocks | | 2,096 | 1,250 |
| Debtors | 5 | 51,894 | 30,715 |
| Cash at bank and in hand | | 257,066 | 169,987 |
| | | <u>311,056</u> | <u>201,952</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(519,586)</u> | <u>(411,271)</u> |
| Net current (liabilities)/assets | | (208,530) | (209,319) |
| Net assets | | <u>(39,403)</u> | <u>(28,469)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | 8 | (39,404) | (28,470) |
| Shareholders' funds | | <u>(39,403)</u> | <u>(28,469)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board on 30 November 2016 and signed on its behalf by:

 Mr A M Saunders-Davies
 Director

Abingdon School Enterprises Limited

Notes to the Financial Statements for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

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).

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery 20% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating profit

Operating profit is stated after charging:

| | 2016 | 2015 |
|---------------------------------------|--------|-------|
| | £ | £ |
| Operating leases | 5,250 | 5,250 |
| Auditor's Remuneration | 3,130 | 1,950 |
| Depreciation of tangible fixed assets | 19,703 | 7,323 |

3 Tax on profit on ordinary activities

| | 2016 | 2015 |
|-------------------|------|------|
| | £ | £ |
| Total current tax | - | - |

Abingdon School Enterprises Limited

4 Tangible fixed assets

Plant Machinery and Fittings

£

Cost or valuation

| | |
|---------------------|----------------|
| At 1 September 2015 | 199,485 |
| Additions | 7,980 |
| At 31 August 2016 | <u>207,466</u> |

Depreciation

| | |
|---------------------|---------------|
| At 1 September 2015 | 18,636 |
| Charge for the year | 19,703 |
| At 31 August 2016 | <u>38,339</u> |

Net book value

| | |
|-------------------|----------------|
| At 31 August 2016 | 169,127 |
| At 31 August 2015 | <u>180,850</u> |

5 Debtors

2016 **2015**
£ £

| | | |
|---------------|---------------|---------------|
| Trade Debtors | 43,648 | 27,918 |
| Other Debtors | 8,246 | 2,798 |
| | <u>51,894</u> | <u>30,716</u> |

6 Creditors: Amounts falling due within one year

2016 **2015**
£ £

| | | |
|------------------------------------|----------------|----------------|
| Trade creditors | 5,364 | 4,991 |
| Amounts owed to group undertakings | 460,862 | 390,573 |
| Other creditors | 53,360 | 15,707 |
| | <u>519,586</u> | <u>411,271</u> |

7 Share capital

2016 **2015**
£ £

Allotted, called up and fully paid shares

| | | |
|----------------------|----------|----------|
| Ordinary share of £1 | <u>1</u> | <u>1</u> |
|----------------------|----------|----------|

Abingdon School Enterprises Limited

Notes to the Financial Statements for the year ended 31 August 2016

| 8 Profit and loss account | 2016 | 2015 |
|----------------------------------|-----------------|-----------------|
| | £ | £ |
| Balance brought forward | (28,470) | 8,476 |
| (Loss)/profit for the year | (10,934) | (36,946) |
| Balance carried forward | <u>(39,404)</u> | <u>(28,470)</u> |

9 Operating leases

At 31 August 2016 there were outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2016 | 2015 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Within one year | - | - |
| Within two and five years | - | - |
| Above five years | 42,000 | 47,250 |
| | <u>42,000</u> | <u>47,250</u> |

10 Control

The company is controlled by Abingdon School, a registered charity. Abingdon School Enterprises Limited is a wholly owned subsidiary of Abingdon School, a registered charity.

The results of Abingdon School Enterprises Limited are consolidated with those of the parent and as such the directors have taken advantage of the exemption contained within the Financial Reporting Standard 8 not to disclose transactions with group entities.