

**ELMHURST ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2016**

TUESDAY



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COMPANIES HOUSE

# ELMHURST ENTERPRISES LIMITED

## COMPANY INFORMATION

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### Directors

Prof J R Bryson  
R S Burman  
Dr P Lowe  
J Wheeler  
T J Abbotts  
L J Caddick

### Secretary

D M Wardle

### Company Number

04442439

### Registered Office and Business Address

249 Bristol Road  
Edgbaston  
Birmingham  
West Midlands  
B5 7UH

### Bankers

Allied Irish Bank  
61 Temple Row  
Birmingham  
B2 5LT

### Auditors

RSM UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

**ELMHURST ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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# **ELMHURST ENTERPRISES LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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The Directors present their report and the Company's financial statements for the year ended 31 August 2016.

#### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Company was incorporated on 20 May 2002.

The Company started trading on 1 September 2004. The results for the year ended 31 August 2016 are shown in the profit and loss account on page 4. The results for the year are considered satisfactory as are future prospects.

The principal activity of the Company is that of providing facilities.

#### **DIRECTORS**

The Directors who served during the year and thereafter are:

Prof J R Bryson	
R S Burman	(Chairman)
Dr P Lowe	
J Wheeler	
T J Abbotts	(appointed 9 June 2016)
L J Caddick	(appointed 9 June 2016)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors 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 accounting 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 to enable them to ensure that the financial statements comply with the requirements of 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

#### **AUDITORS**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**ELMHURST ENTERPRISES LIMITED**

**REPORT OF THE DIRECTORS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SMALL COMPANIES EXEMPTION**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R S Burman', written over a dotted line.

R S Burman  
Director

22 November 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ELMHURST ENTERPRISES LIMITED**

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**Opinion on financial statements**

We have audited the financial statements on pages 4 to 10. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 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 and, based on the work undertaken in the course of our audit, the Directors' Report have been prepared in accordance with 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 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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

**Respective responsibilities of directors and auditor**

As more fully explained in the Statement of Directors' Responsibilities set out on page 1, 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.

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.

**RSM UK Audit LLP**

MICHAEL HUGGINS (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

28 March 2017

**ELMHURST ENTERPRISES LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>TURNOVER</b>		56,886	52,592
Cost of sales		(42,229)	(35,264)
<b>GROSS PROFIT</b>		14,657	17,328
Administrative expenses		(5,113)	(4,963)
<b>OPERATING PROFIT</b>	4	9,544	12,365
Bank charges		(130)	(116)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		9,414	12,249
Taxation	6	-	(490)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR</b>		9,414	11,759

All activities of the company are continuing operations.

The notes numbered 1 - 13 form part of the financial statements.

**ELMHURST ENTERPRISES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2016**

Company Registration No. 04442439

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	7	-	-
<b>CURRENT ASSETS</b>			
Stocks	8	770	4,600
Debtors	9	38,333	18,769
Cash at bank and in hand		18,798	38,053
		<u>57,901</u>	<u>61,422</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(57,900)	(61,421)
<b>NET CURRENT ASSETS</b>		<u>1</u>	<u>1</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account		-	-
<b>SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>1</u>

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

The financial statements on pages 4 to 10 were approved and authorised for issue by the Board of Directors on 22 November 2016 and were signed below on its behalf by:



R S Burman  
Director

The notes numbered 1 - 13 form part of the financial statements.



**ELMHURST ENTERPRISES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
Balance at 1 September 2014	1	(1,961)	(1,960)
Profit for the year	-	11,759	11,759
Gift aid payment to parent undertaking	-	(9,798)	(9,798)
<b>Balance at 31 August 2015</b>	<u>1</u>	<u>-</u>	<u>1</u>
Profit for the year	-	9,414	9,414
Gift aid payment to parent undertaking	-	(9,414)	(9,414)
<b>Balance at 31 August 2016</b>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

**ELMHURST ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. GENERAL INFORMATION**

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 249 Bristol Road, Edgbaston, Birmingham, West Midlands, B5 7UH.

The company's principal activity is that of providing facilities.

**2. STATEMENT OF COMPLIANCE**

The financial statements of Elmhurst Enterprises Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed below.

**Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**First time adoption of FRS 102**

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 August 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The transition to FRS 102 has not resulted in any changes in the Company's accounting policies compared to those used when applying previous UK GAAP. As a result, there are no differences between the equity and profit presented under previous UK GAAP and the newly presented amounts under FRS102 for the year ended at 31 August 2015.

**Going concern**

The Directors have prepared the financial statements on a going concern basis. The Company forecasts to generate sufficient profits and positive cash flows to enable it to continue as a going concern.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods sold and services supplied by the Company, exclusive of value added tax.

**Fixed assets**

Assets having a useful life of in excess of one year are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life as follows:

Plant and equipment	33 $\frac{1}{3}$ % per annum
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

**ELMHURST ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**3. ACCOUNTING POLICIES (continued)**

**Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and the recoverable amount, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses in the Income statement.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow moving items.

**Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Financial assets*

*Trade, group and other debtors*

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

*Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Own shares*

The fair value of consideration given for shares repurchased by the Company is deducted from equity.

*Trade, group and other creditors*

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

*Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**ELMHURST ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**4. OPERATING PROFIT**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
The operating profit is stated after charging:		
Auditors' remuneration - for audit services	3,400	3,350
- for other services	1,650	1,600
	<u>5,050</u>	<u>4,950</u>

**5. EMPLOYEES**

The company employs no staff. All staff members of the group are employed by Elmhurst Ballet School Trust.

**6. TAXATION**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Current tax:		
UK corporation tax on profit of year	-	490
	<u>-</u>	<u>490</u>
Tax on profit on ordinary activities	-	490
	<u>-</u>	<u>490</u>

**7. FIXED ASSETS**

	<b>Plant and equipment £</b>
<b>COST</b>	
At 1 September 2015 and 31 August 2016	5,124
<b>DEPRECIATION</b>	
At 1 September 2015 and 31 August 2016	5,124
<b>NET BOOK VALUE</b>	
At 1 September 2015 and 31 August 2016	<u>-</u>

**8. STOCK**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Goods for resale	770	4,600
	<u>770</u>	<u>4,600</u>

The amount of stock recognised as an expense through the Income Statement during the year was £3,830 (2015: £1,700).

**9. DEBTORS**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade debtors	38,333	16,575
Other debtors	-	2,194
	<u>38,333</u>	<u>18,769</u>

**ELMHURST ENTERPRISES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2016**

<b>10. CREDITORS:</b> Amounts falling due within one year	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,804	490
Amount owed to parent	45,401	54,946
Corporation tax	-	490
Other tax and social security	2,085	-
Accruals	6,610	5,495
	<u>57,900</u>	<u>61,421</u>
<b>11. CALLED UP SHARE CAPITAL</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and unpaid:</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**12. PARENT COMPANY UNDERTAKING**

The Company is wholly owned by the Elmhurst Ballet School Trust which is a charity registered in England and Wales and a Company limited by guarantee. The Directors consider that Elmhurst Ballet School Trust is the ultimate controlling party of the Company. Copies of the financial statements of Elmhurst Ballet School Trust may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company has taken advantage of the exemption available under FRS 102 not to disclose transactions with Elmhurst Ballet School Trust on the grounds that the Company is a wholly owned subsidiary of the Trust.

**13. DIRECTORS' REMUNERATION**

The Directors received no remuneration nor do they have any other financial interest in the Company in the current and prior period.