

EXTERNAL

Company Registration No. 05181894 (England and Wales)

WST ENTERPRISES LIMITED
DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

FRIDAY



A760M3U3

A05

25/05/2018

#318

COMPANIES HOUSE

WST ENTERPRISES LIMITED

CONTENTS

	Page
Directors' Report	4
Independent Auditor's Report	5 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 – 12

WST ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mrs L M Nash BEd FIOD ISM <i>(appointed 8 July 2017)</i> R I W Marfell FCA
Secretary	M C M MacEacharn BSc FCA
Company number	05181894
Registered office	20 Holway Avenue Taunton Somerset TA1 3AR
Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

WST ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their report and financial statements for the year ended 31 August 2017.

Principal activities

The principal activity of the Company continued to be that of letting school premises and facilities.

Directors

The following directors have held office since 1 September 2016:

R D V Knight MA OBE DipEd *Resigned 8 July 2017*
R I W Marfell FCA

Mrs L M Nash BEd FIOD ISM *Appointed 8 July 2017*

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statement 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Exemption has been taken from preparing a strategic report.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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 the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of WST Enterprises Limited on 7 December 2017, including, in their capacity as company directors, approving the Director's Report contained therein, and signed on its behalf by:

LM Nash
Director



WST ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WST ENTERPRISES LIMITED

Opinion

We have audited the financial statements of WST Enterprises Limited (the 'company') for the year ended 31 August 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 4, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WST ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WST ENTERPRISES LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Jennifer Brown

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

7 DECEMBER 2017

WST ENTERPRISES LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	2016 £
Turnover	2	310,735	283,189
Cost of Sales		(149,613)	(153,771)
Gross Profit		161,122	129,418
Administrative Expenses		(2,704)	(2,838)
Profit on ordinary activities	3	158,418	126,580
Other interest receivable and similar income		-	-
Profit on ordinary activities before taxation		158,418	126,580
Tax on result on ordinary activities at 20%	4	(31,684)	(25,316)
Profit on ordinary activities after taxation and total comprehensive Income		126,734	101,264

The accompanying notes on pages 10 to 12 form an integral part of this statement of comprehensive income.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of comprehensive income.

WST ENTERPRISES LIMITED**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	2016 £
Current assets			
Debtors	5	20,282	20,319
Prepayments and accrued income	5	28,396	17,285
Cash at bank and in hand		594,071	407,782
		<u>642,749</u>	<u>445,386</u>
Creditors: amounts falling due within one year	6	(515,915)	(344,022)
Net Assets		<u>126,834</u>	<u>101,364</u>
 Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>126,734</u>	<u>101,264</u>
Shareholders' funds	8	<u>126,834</u>	<u>101,364</u>

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

The accompanying notes on pages 10 to 12 form an integral part of this statement of financial position.

The financial statements were approved by the Board on 7 December 2017 and signed on its behalf by:

L M Nash
Director



Company Registration No: 05181894 (England and Wales)

WST ENTERPRISES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 AUGUST 2017**

	Share Capital £	Profit and Loss Account £	Total Equity £
At 1 September 2016	100	101,264	101,364
Donation to parent made under gift aid scheme	-	(126,580)	(126,580)
Tax relief obtained on gift aid payment	-	25,316	25,316
Profit for the year	-	126,734	126,734
Balance at 31 August 2017	100	126,734	126,834

**Statement of changes in equity
For the year ended 31 August 2016**

	Share Capital £	Profit and Loss Account £	Total Equity £
At 1 September 2015	100	103,374	103,474
Donation to parent made under gift aid scheme	-	(129,217)	(129,217)
Tax relief obtained on gift aid payment	-	25,843	25,843
Profit for the year	-	101,264	101,264
Balance at 31 August 2016	100	101,264	101,364

WST ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

1.0 General Information

WST Enterprises Ltd is a private limited company, limited by shares and incorporated in England. The registered office is 20 Holway Avenue, Taunton, TA1 3AR.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

WST Enterprises Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements (see note 10). Exemptions have been taken in relation to key management personnel and presentation of a cash flow statement.

The financial statements are presented in sterling (£) as this is the operational currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts received for goods and services net of VAT and trade discounts.

1.4 Gift Aid Payment

The accounting policy in respect of payments made under Gift Aid has changed as set out below.

1.5 Payment to parent charity under Gift Aid

The company has adopted a policy of paying all its taxable profits to its parent charity King's Schools Taunton Ltd under Gift Aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the statement of comprehensive income, and therefore an operating profit exists at the balance sheet date, on which a tax liability arises.

1.6 Accounting Estimates and Judgements

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

WST ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

Operating profit is stated after charging:
Auditors' remuneration - audit services

2017	2016
£	£

1,800	1,800
-------	-------

Pension Contributions

2017	2016
£	£

Staff Pension Contributions

2,442	2,404
-------	-------

4 Taxation

2017	2016
£	£

Current tax charge

31,684	25,316
--------	--------

The company has adopted a policy of paying all its taxable profits to its parent charity, King's Schools Taunton Ltd under Gift Aid. The 2015/16 tax charge was therefore reversed back into the profit and loss reserve during 2016/17.

5 Debtors

2017	2016
£	£

Trade debtors

20,282	20,319
--------	--------

Prepayments and accrued income

28,396	17,285
--------	--------

48,678	37,604
--------	--------

6 Creditors: amounts falling due within one year

2017	2016
£	£

Trade creditors

2,346	670
-------	-----

Corporation Tax Liability

31,684	25,316
--------	--------

Taxes and social security costs

37,065	37,841
--------	--------

Amounts owed to group undertaking

440,570	277,615
---------	---------

Accruals and deferred income

4,250	2,580
-------	-------

515,915	344,022
---------	---------

7 Share capital

2017	2016
£	£

Authorised

100 Ordinary Shares of £1 each

100	100
-----	-----

Allotted, called up and fully paid

100 Ordinary Shares of £1 each

100	100
-----	-----

WST ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Reserves

Share Capital

Called up share capital represents the nominal amounts of shares that have been issued.

Profit and Loss Account

The profit and loss account includes all current and prior retained profits and losses. Capital contributions represent the total of current and prior period contributions from the parent.

9 Employees

Number of employees

There was one employee (2016: one employee) during the year, apart from the directors. The total employment costs were £29,171 (2016: £29,350). Neither of the directors were remunerated through the company.

10 Ultimate Controlling Party

The immediate controlling party is King's Schools Taunton Limited a registered charity number 11033463. The accounts of WST Enterprises Ltd are included within the consolidated financial statements of King's Schools Taunton Limited. The ultimate controlling party is The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW.

11 Related Party Transactions

The company has taken advantage of exemptions available under Financial Reporting Standard FRS102 from providing details of related party transactions with its parent and group headed by its ultimate parent.

WST ENTERPRISES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2017**

	2017		2016	
	£	£	£	£
Turnover				
Sales		310,735		283,189
Cost of Sales				
Letting expenses	(120,442)		(124,421)	
Employment costs	(29,171)		(29,350)	
	<u>(149,613)</u>		<u>(153,771)</u>	
Closing stock of finished goods	-		-	
		<u>(149,613)</u>		<u>(153,771)</u>
Gross Profit		161,122		129,418
Administrative Expenses				
Audit fees and accountancy	(2,450)		(2,610)	
Bank charges	(254)		(228)	
		<u>(2,704)</u>		<u>(2,838)</u>
Profit before taxation		158,418		126,580
Tax on result on ordinary activities at 20%		(31,684)		(25,316)
Profit on ordinary activities after taxation and total comprehensive income		<u>126,734</u>		<u>101,264</u>