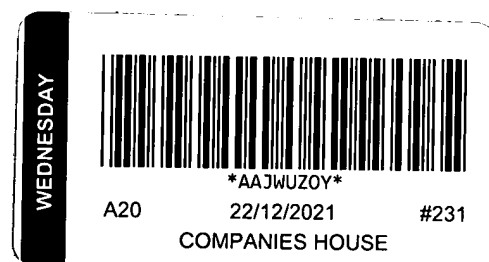


Company Registration No. 05181895 (England and Wales)

**FINAL
DEC 21**

PRESTFELDE SCHOOL ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



PRESTFELDE SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors Mr S M Hay MBChB FRCS (Orth)
Mr R M Jenkins BA (Hons) MBA

Secretary Mrs K Mills BA (Hons), MBA

Company number 05181895

Registered office London Road
Shrewsbury
Shropshire
SY2 6NZ

Auditors RSM UK Audit LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF

PRESTFELDE SCHOOL ENTERPRISES LIMITED

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PRESTFELDE SCHOOL ENTERPRISES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and financial statements for the year ended 31 August 2021.

Principal activities

The company has not traded in the year and is dormant.

Directors

The following directors have held office since 1 September 2019

Mr S M Hay MBChB FRCS (Orth)

Mr R M Jenkins BA Hons MBA

Going Concern

The company has been dormant since its formation with trading reflected in the school's parent accounts. In 2021/22 the company has become operational with trading transferred from the school's parent company. Forecasts suggest that is expected to generate incoming resources of £100,438 and a forecast profit of £55,241 for the year ending 31st August 2022. Trading income will come from the lettings of the facilities and premises of the school with lettings previously affected by the Coronavirus pandemic. We are seeing many of our regular groups returning with bookings across all areas of the school site. Safety measures and risk assessments have been put in place to allow groups to return safely within the current guidance. We expect with the easing of lockdown restrictions, that some trading for lettings will return but expect this not to be at the same levels as seen previously for the first 12 months.

After having given due consideration to the significant impact of COVID-19 on the company, the directors have a reasonable expectation that the company has adequate resources to remain a going concern for the 2021/22 and 2022/23 academic year, through a combination of increased lettings for venue hire in light of the reduced restrictions. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 8.

Directors' Responsibilities Statement

The directors are responsible for preparing the director's 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

PRESTFELDE SCHOOL ENTERPRISES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Statement of disclosure to auditor

The directors confirm that:

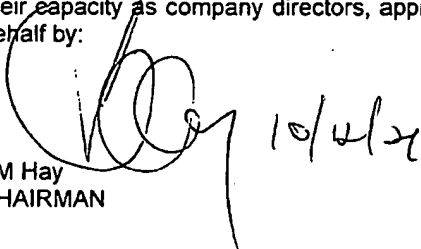
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's 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.

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

Approved by the Board of Directors of Prestfelde Enterprises Limited on 10th December 2021, including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:

SM Hay
CHAIRMAN



ENTERPRISE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENTERPRISE COMPANY LIMITED

Opinion

We have audited the financial statements of Prestfelde School Enterprises (the 'company') for the year ended 31 August 2021 which comprise the Income Statement and Balance Sheet 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 FRS 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ENTERPRISE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENTERPRISE COMPANY 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 by exception

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.

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; and
- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

PRESTFELDE SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

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

Dale Thorpe (Senior Statutory Auditor)
RSM UK Audit LLP, Statutory Auditor, Chartered Accountants
9th Floor, 3 Hardman Street
Manchester, M3 3HF, , 2021

16 December 2021

PRESTFELDE SCHOOL ENTERPRISES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Notes	2021 £	2020 £
Profit/(Loss) on ordinary activities before taxation	<hr/> -	<hr/> -
Tax on profit/(loss) on ordinary activities	-	-
Profit/(Loss) on ordinary activities after taxation	<hr/> - <hr/>	<hr/> - <hr/>

The accompanying notes form an integral part of this statement of income and retained earnings.

The profit and loss account 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 Income Statement.

PRESTFELDE SCHOOL ENTERPRISES LIMITED

BALANCE SHEET

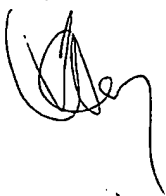
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Current assets					
Cash at bank and in hand		10		10	
Debtors	4	10		10	
Total assets less current liabilities			20		20
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		(80)		(80)
Shareholders' funds – equity interests			20		20

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes form an integral part of this balance sheet.

The financial statements were approved by the Board on 10th December, 2021 and signed on its behalf by:



Director

Company registration number 05181895

PRESTFELDE SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Company Information

- 1.1 Prestfelde School Enterprises Limited is a limited liability company incorporated in England and Wales. The address of the Registered Office is Prestfelde School Limited, London Rd, Shrewsbury, SY2 6NZ. Its company number is 05181895.

2. Accounting policies

2.1 Accounting convention

The financial statements for the year ended 31 August 2021 have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Prestfelde School 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 5). Exemptions have been taken in relation to key management personnel and presentation of a cash flow statement.

The Financial statements have been prepared in £ Sterling as this is the operational currency of the entity.

2.2 Compliance with accounting standards

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

2.3 Going Concern

The company has been dormant since its formation with trading reflected in the school's parent accounts. In 2021/22 the company has become operational with trading transferred from the school's parent company. Forecasts suggest that is expected to generate incoming resources of £100,438 and a forecast profit of £55,241 for the year ending 31st August 2022. Trading income will come from the lettings of the facilities and premises of the school with lettings previously affected by the Coronavirus pandemic. We are seeing many of our regular groups returning with bookings across all areas of the school site. Safety measures and risk assessments have been put in place to allow groups to return safely within the current guidance. We expect with the easing of lockdown restrictions, that some trading for lettings will return but expect this not to be at the same levels as seen previously for the first 12 months.

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2.4 Accounting Estimates and Judgments

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

3. Employees

There were no employees during the year.

4. Debtors

	2021	2020
	£	£
Amounts owed from group undertakings	10	10
	<hr/>	<hr/>
	10	10

PRESTFELDE SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
5. Share capital		
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
6. Profit and Loss Account		Profit and loss account £
As at 31 August 2021 and 31 August 2020		<u>(80)</u>

7. Ultimate Controlling Party

The immediate controlling party is Prestfelde School Limited a registered charity number 1102931. The accounts of Prestfelde School Enterprise Limited are included within the consolidated financial statements of Prestfelde School Limited. This is the smallest set of consolidated accounts. The ultimate controlling party is The Woodard Corporation Limited, 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. This is the largest set of consolidated accounts.