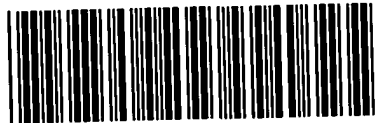


Company Registration No. 05181895 (England and Wales)

**PRESTFELDE SCHOOL ENTERPRISES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

WEI TUESDAY



\*ACUTCBJ7\*

A7	16/01/2024	#5
COMPANIES HOUSE		
*ACIS42CQ*		
A18	20/12/2023	#238
COMPANIES HOUSE		

# PRESTFELDE SCHOOL ENTERPRISES LIMITED

## COMPANY INFORMATION

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Directors                      Mr R P Sartain  
                                     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

Auditor                         RSM UK Audit LLP  
                                     Landmark  
                                     St Peter's Square  
                                     1 Oxford Street  
                                     Manchester  
                                     M1 4PB

# PRESTFELDE SCHOOL ENTERPRISES LIMITED

## CONTENTS

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	Page
Directors' report	1
Independent auditor's report	3
Statement of income and retained earnings	6
Balance sheet	7
Notes to the financial statements	8-10

# **PRESTFELDE SCHOOL ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

### ***TO THE SHAREHOLDERS OF PRESTFELDE SCHOOL ENTERPRISES LIMITED***

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The directors present their report and financial statements for the year ended 31 August 2023.

#### **Principal activities**

The principal activity of the company is of letting school premises and facilities. The company has been trading since September 2021. Historically trading has been reflected in the school's parent accounts. In 2021/22 the company became operational with trading transferred from the school's parent company.

#### **Directors**

The following directors have held office during the year commencing 1 September 2022

Mr R P Sartain

Mr R M Jenkins BA Hons MBA

#### **Going Concern**

Forecasts suggest that the company is expected to generate a surplus for the period to 31<sup>st</sup> December 2024. Trading income comes from the lettings of the facilities and premises of the school. We expect trading income to increase during the next 12 months with increased marketing activity.

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. 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) 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 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**

## **DIRECTORS' REPORT**

### ***TO THE SHAREHOLDERS OF PRESTFELDE SCHOOL ENTERPRISES LIMITED***

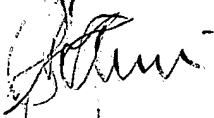
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The directors confirm that:

- 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 Prestfelde School Enterprises on Wednesday 6<sup>th</sup> December 2023 including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:



Mr R P Sartain  
CHAIRMAN

# **PRESTFELDE SCHOOL ENTERPRISES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF PRESTFELDE SCHOOL ENTERPRISES LIMITED**

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#### **Opinion**

We have audited the financial statements of Prestfelde School Enterprises Limited (the 'company') for the year ended 31 August 2023 which comprise the Statement of income and retained earnings, 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 2023 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.

# **PRESTFELDE SCHOOL ENTERPRISES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRESTFELDE SCHOOL ENTERPRISES LIMITED**

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### **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**

### **TO THE SHAREHOLDERS OF PRESTFELDE SCHOOL ENTERPRISES LIMITED**

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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 and the completeness and cut-off of income as the areas 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 and substantive tests of detail on income.

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.

*Dale Thorpe*

#### **Dale Thorpe (Senior Statutory Auditor)**

RSM UK Audit LLP, Statutory Auditor, Chartered Accountants

Landmark

St Peter's Square

1 Oxford Street

Manchester

M1 4PB

19/12/23



# PRESTFELDE SCHOOL ENTERPRISES LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£	£
Turnover		100,173	95,729
Cost of sales		56,384	57,472
<b>Gross profit</b>		<b>43,789</b>	<b>38,257</b>
Administrative expenses		22,452	20,347
<b>Profit on ordinary activities before interest</b>	<b>4</b>	<b>21,337</b>	<b>17,910</b>
Tax on profit on ordinary activities	<b>5</b>	3,500	(3,500)
<b>Profit for the financial year</b>		<b>24,837</b>	<b>14,410</b>
<b>Retained profit at 1 September</b>		<b>14,330</b>	<b>(80)</b>
Gift aid distribution to parent undertaking		(39,167)	-
<b>Retained profit at 31 August</b>		<b>-</b>	<b>14,330</b>

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

The Income Statement 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 2023

	Notes	£	2023 £	£	2022 £
<b>Current assets</b>					
Debtors	7	3,265		3,500	
Cash at bank and in hand		3,593		84,258	
			<u>6,858</u>	<u>87,758</u>	
<b>Creditors: amounts falling due within one year</b>	8	(6,758)		(73,328)	
<b>Total assets less current liabilities</b>			100		14,430
<b>Net Assets</b>			<u>100</u>		<u>14,430</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		-		14,330
<b>Shareholders' funds – equity interests</b>			<u>100</u>		<u>14,430</u>

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 Wednesday 6<sup>th</sup> December 2023 and signed on its behalf by:



R P Sartain

Director

Company registration number 05181895

# **PRESTFELDE SCHOOL ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1. Company Information**

- 1.1 Prestfelde School Enterprises Limited is a private 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 2023 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. 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 and rounded to the nearest £ 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**

In 2021/22 the company became operational with trading transferred from Prestfelde School Limited. Forecasts suggest that the company is expected to generate a surplus for the period to 31<sup>st</sup> December 2024. Trading income will come from the lettings of the facilities and premises of the school with lettings. We have seen an increase in the volume of lettings since the pandemic and have continued to attract new business which we hope will continue. Into 2023/24 we are expecting to commence physical works on Highfields so that we may be able to offer this space for commercial lets.

After having given due consideration, the directors have a reasonable expectation that the company has adequate resources to remain a going concern for the foreseeable future, through increased lettings for venue hire.

#### **2.4 Turnover**

Turnover represents amounts receivable for lettings and premises hire net of VAT. It should be noted that during the year the school were not registered for VAT.

#### **2.5 Financial Instruments**

Prestfelde School Enterprise Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **2.6 Gift Aid Payment**

All profits are paid via Gift Aid to Prestfelde School Limited.

#### **2.7 Accounting Estimates and Judgements**

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

# PRESTFELDE SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 2.8 Accounting Estimates and Judgements

#### 3. Turnover

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

#### 4. Profit on ordinary activities before taxation

Audit remuneration is borne by the parent Prestfelde School on behalf of the company.

5. Taxation	2023	2022
	£	£
Current tax charge	-	(3,500)
Over-provision regarding prior year tax-charge	3,500	-

#### 6. Staff costs

There were no staff employed during the year. Staff costs are recharged from school.

7. Debtors	2023	2022
	£	£
Trade debtors	3,255	3,490
Amounts due from parent company	10	10

8. Creditors: amounts falling due within one year	2023	2022
	£	£
Taxes and social security costs	-	3,500
Amounts due to parent company	6,758	69,828

# PRESTFELDE SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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9. Share capital	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 10. Reserves

Called up share capital represents the nominal amounts of shares that have been issued.  
The profit and loss account includes all current and prior period retained profits and losses.

### 11. Ultimate Controlling Party

The immediate controlling party is Prestfelde School Limited a registered charity number 1102931. The accounts of Prestfelde School Enterprises 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.

### 12. Related Parties

The company has taken advantage of the exemption available under FRS 102 from providing details of related party transactions with its parent and group headed by its ultimate parent.

### 13. Post Balance Sheet Events

There are no post balance sheet events.