

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

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ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2017

Directors	Mr R Knight FRICS (resigned 30 November 2018) Mr R Mansell ACIB (resigned 29 November 2018) Mr S R James LLB Hons (appointed 13 December 2018) Mr S Bourne (appointed 13 December 2018) Mrs H M Graham BA Hons (appointed 13 December 2018)
Secretary	Mr F P M van Driel
Company number	05181898
Registered office	High Street Abbots Bromley Staffordshire WS15 3BW
Auditors	Grant Thornton UK LLP Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION **YEAR ENDED 31ST 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 and retailing.

Directors

The following directors held office from 1 September 2016 until the resignation dates against their respective names:

Mr R Knight FRICS (30 November 2018)

Mr R Mansell ACIB (29 November 2018)

The following were appointed directors on 13 December 2018:

Mr S R James LLB Hons

Mr S Bourne

Mrs H M Graham BA Hons

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 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 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 judgements 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;
- 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 proper 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 the prevention and detection of fraud and other irregularities.

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

The directors confirm that:

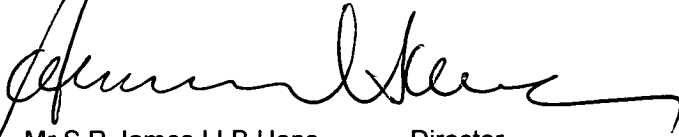
- so far the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's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

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION **YEAR ENDED 31ST AUGUST 2017**

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 Abbots Bromley School Enterprises Limited on 18 December 2018, including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S R James', with a long horizontal flourish extending to the right.

Mr S R James LLB Hons

Director

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED YEAR ENDED 31ST AUGUST 2017

Independent auditor's report to the members of Abbots Bromley School Enterprises Limited

Opinion

We have audited the financial statements of Abbots Bromley School Enterprises Limited (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related 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 charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources including, its income and expenditure 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 charitable 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 charitable 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 charitable 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 charitable company and the charitable 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 charitable 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.

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED YEAR ENDED 31ST AUGUST 2017

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors Responsibilities Statement set out on page 1 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.

Opinion 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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.

Responsibilities of Directors for the financial statements. 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED YEAR ENDED 31ST AUGUST 2017

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

Fiona Baldwin

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

Date:

18 December 2018

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31ST AUGUST 2017

	Notes	2017 £	2016 £
Turnover		65,522	62,887
Cost of sales		38,964	82,215
Gross profit / (loss)		<u>26,558</u>	<u>(19,328)</u>
Administrative expenses		6,676	692
Operating profit / (loss)	4	<u>19,882</u>	<u>(20,020)</u>
Gift aid payment		0	0
Profit / (loss) on ordinary activities before interest		<u>19,882</u>	<u>(20,020)</u>
Other interest receivable and similar income		0	81
Profit / (loss) on ordinary activities before taxation		<u>19,882</u>	<u>(19,939)</u>
Tax on profit on ordinary activities	5	0	0
Profit / (loss) for the financial year		<u>19,882</u>	<u>(19,939)</u>
Retained (loss) / profit at 1 September		(19,925)	14
Gift aid distribution to parent undertaking		0	0
Retained (loss) at 31 August		<u><u>(43)</u></u>	<u><u>(19,925)</u></u>

The accompanying notes form an integral part of this profit and loss account.

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 profit and loss account.

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST AUGUST 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	6	22,538		34,613	
Cash at bank and in hand	7	12,388		33,436	
		<u>34,926</u>		<u>68,049</u>	
Creditors: amounts falling due within one year	8	<u>(34,869)</u>		<u>(87,874)</u>	
Total assets less current liabilities			<u>57</u>		<u>(19,825)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			(43)		(19,925)
Shareholders' funds - equity interest			<u>57</u>		<u>(19,825)</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 18 December 2018 and signed on its behalf by:



Mrs S R James LLB Hons
Director

Company Registration Number: 05181898

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2017

1 Company information

Abbots Bromley School Enterprises Limited is a limited liability company incorporated in England and Wales. The address of the Registered Office is High Street, Rugeley, Staffordshire, WS15 3BW.

2 Accounting policies

2.1 Accounting convention

The financial statements for the year ended 31 August 2017 are the second financial statements that comply with FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland. The accounting policies have been amended as required by FRS102. No changes to the financial position or financial performance have been required to transition to FRS102.

Abbots Bromley 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 13). 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 and functional currency of the entity.

2.2 Compliance with accounting standards

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

2.3 Turnover

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

2.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2.5 Gift Aid Payment

All profits are paid via Gift Aid to Abbots Bromley School Limited.

2.6 Accounting Estimates and Judgements

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

3 Turnover

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

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31ST AUGUST 2017

4 Profit / (loss) on ordinary activities before interest	2017	2016
	£	£
Profit / (loss) on ordinary activities before interest is stated after charging:		
Auditors' remuneration - audit services	<u>3,060</u>	<u>0</u>
5 Taxation	2017	2016
	£	£
Current tax charge	<u>0</u>	<u>0</u>
All profits of the company are gifted to the parent charitable company and no liability arises.		
6 Debtors	2017	2016
	£	£
Trade debtors	5,860	34,613
VAT recoverable	45	0
Accrued Income	16,633	0
	<u>22,538</u>	<u>34,613</u>
7 Cash at bank and in hand	2017	2016
	£	£
Amounts held by commercial banks	<u>12,388</u>	<u>33,436</u>
8 Creditors: amounts due falling within one year	2017	2016
	£	£
Trade creditors	924	0
VAT liability	0	5,789
Inter-company account	29,047	81,329
Accruals and deferred income	2,940	756
Other creditors	1,958	0
	<u>34,869</u>	<u>87,874</u>
9 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
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. Capital contributions represent the total of current and prior period contributions from the parent.

ABBOTS BROMLEY SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31ST AUGUST 2017**

11 Employees

Number of employees

There were no employees during the year apart from the directors.

12 Ultimate Controlling Party

The immediate controlling party is Abbots Bromley School Limited, a registered charity number 1103321. The accounts of Abbots Bromley School Enterprises Limited are included within the consolidated financial statements of the Abbots Bromley School Limited. 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.

13 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.