

EDUCATIONAL DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Company Registration No: 5529752

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EDUCATIONAL DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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EDUCATIONAL DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Chairman

Sharron Arnold

John Watts

Elizabeth Halliday

Ann Nicholl

Richard Noake

(appointed 15 January 2015)

Ian Wildey

(appointed 15 January 2015)

Company Secretary

Revd Ian Wildey

(appointed 15 January 2015)

Registered Office

The Ripon & Leeds Diocesan Office

St Mary's Street

Leeds

LS9 7DP

Bankers

NatWest Bank plc

Leeds City Office

8 Park Row

Leeds

LS1 1QS

Auditor

Haysmcintyre

26 Red Lion Square

London WC1R 4AG

EDUCATIONAL DEVELOPMENT LIMITED

Directors' Report for the period from 1 January to 31 December 2015

The Directors present their annual report, together with the audited financial statements for the year ended 31 December 2015.

Principal Activities

The principal activity of Educational Development Limited in the period under review was the provision of services to advance, improve and encourage teaching in Church of England Schools within the Diocese of West Yorkshire & the Dales.

Review of the Company's Business and Financial Position

The company was incorporated on the 8 August 2005 and is limited by share. The issued share capital is wholly owned by the Diocese of West Yorkshire & the Dales. The company has an arrangement to provide the following services for church schools:

Building Services - provide project management services for the schools' building projects together with management of the funding money provided for this work by the Department of Education.

Academy Services Support - provide assistance and advice to schools in the conversion process to academy status and ongoing maintenance of the Umbrella Trust.

Schools Services - provide pastoral and professional support and advice to schools to assist them in achieving high quality education based upon a distinctive Christian ethos.

Training and conferences - provide training workshops and conferences for governors, headteachers, staff and clergy related to church school distinctiveness, including religious education and collective worship.

The Diocese of Leeds is the owner of the issued share capital and the company now provides all services across the whole of the new diocese.

None of the directors received emoluments in respect of their services to the Company.

Results for the year

The profit for the period, after taxation, amounted to £79,170 (2014: £95,489). The directors have declared and approved before the year-end a payment of gift aided donations totalling £79,170 to the current shareholder which is a charitable company.

Reserves Policy

As the company gift aids all profits to the diocese, the policy is to confirm via its budget for the coming year that it will generate enough income to cover expenses for the coming twelve months.

EDUCATIONAL DEVELOPMENT LIMITED

Directors' Report for the period from 1 January to 31 December 2015 - continued

Directors and their interests

The directors of the company who held office during the period and subsequent to the year end were as follows:

SM Arnold

JD Watts

E Holliday

A Nicholl

I Wildey

R Noake

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe to shares in or debenture of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Haysmcintyre will therefore continue in office.

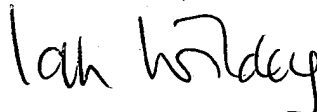
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish the Company's auditor is aware of that information.

Insurance effected for officers

The Company has effected insurance for its directors and officers providing an indemnity in respect of their legal liability arising out of their activities in connection with the business.

By order of the board



Revd Ian Wildey
Company Secretary

15 JUNE 2016

EDUCATIONAL DEVELOPMENT LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

EDUCATIONAL DEVELOPMENT LIMITED

Independent auditor's report to the members of Educational Development Limited

We have audited the financial statements of Educational Development Limited for the year ended 31 December 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. 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 Ethical Standards for Auditors.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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.



*Adam Halsey (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor*

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

*26 Red Lion Square
London WC1R 4AG*

15 June 2016

EDUCATIONAL DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2015

	Note	2015	2014
		£	£
Turnover	(3)	145,095	202,022
Cost of sales		<u>(37,114)</u>	<u>(69,902)</u>
Gross profit		107,982	132,120
Administrative expenses		<u>(28,812)</u>	<u>(36,631)</u>
Operating profit		79,170	95,489
Interest receivable		<u>-</u>	<u>-</u>
Profit on ordinary activities before gift aid payment and taxation	(4)	79,170	95,489
Gift aid payments		<u>(79,170)</u>	<u>(95,489)</u>
(Loss)/ Profit on ordinary activities before taxation		(0)	-
Taxation on ordinary activities	(5)	<u>-</u>	<u>-</u>
Result for the financial period		<u>(0)</u>	<u>-</u>

A statement of movements of shareholder's funds is given in Note 10.

All the recognised gains and losses of the Company during the period have passed through the profit and loss account. All results relate to continuing activities.

There is no difference between the result disclosed in the profit and loss account and the result on an unmodified historical cost basis.

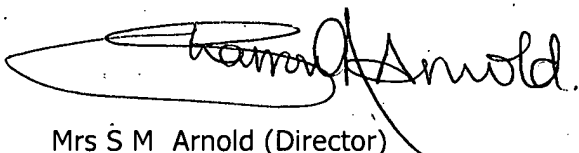
EDUCATIONAL DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Note	<u>2015</u>	<u>2014</u>
		£	£
CURRENT ASSETS			
Debtors	(6)	59,018	16,399
Cash at Bank and on deposit		<u>2,222,231</u>	<u>2,053,618</u>
		2,281,249	2,070,017
CREDITORS - Amounts falling due within one year	(7)	<u>(2,281,149)</u>	<u>(2,069,918)</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
Represented by:			
SHARE CAPITAL	(9)	100	100
RESERVES	(10)	0	-
		<u>100</u>	<u>100</u>

The financial statements on pages 6 - 10 were approved by the Board on ^{15 JUNE}~~15 March~~ 2016 and signed on its behalf by:



Mrs S M Arnold (Director)

Registered Number: 5529752

EDUCATIONAL DEVELOPMENT LIMITED

Notes to the Financial Statements: Period from 1 January to 31 December 2015

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and under historical cost accounting rules.

b) Turnover

The company effectively acts as agent for the collection of funding from the Department for Education and Skills for capital works to be carried out at Church of England schools within the Diocese of Leeds.

For revenue recognition purposes these funds are treated as held on behalf of the schools for capital works and consequently are not included in turnover.

Turnover for the year consists of the net invoiced value of services, grants received to assist academy conversions and goods and courses supplied excluding value added tax.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

2. Employees

	2015	2014
The average number of persons employed during the year, including Directors was:		
Directors	5	5
Others	-	-
	<u>5</u>	<u>5</u>

There were no other employees. None of the Directors received any emoluments in respect of services provided to the Company.

3. Turnover

	2015 £	2014 £
Building project management services	70,363	55,973
School Services	39,407	74,008
Training, conference and other income	21,108	8,415
Fees re operating DCFS funds	14,217	47,876
Sponsor Capacity Fund grant	0	15,750
	<u>145,095</u>	<u>202,022</u>

EDUCATIONAL DEVELOPMENT LIMITED

4. Profit on ordinary activities before taxation

	2015 £	2014 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - Audit	<u>2,783</u>	<u>2,783</u>

5. The company has not provided for taxation because gift aided payments of £0 will be paid within nine months of the year end.

6. Debtors

	2015 £	2014 £
Trade debtors	59,018	11,599
Accrued income	0	4,800
Prepayments	-	-
	<u>59,018</u>	<u>16,399</u>

7. Creditors

	2015 £	2014 £
Schools re Devolved Formula Capital funds	2,096,324	1,920,706
Gift Aid payment	79,170	95,489
VAT	28,030	9,172
Trade creditors	0	5,863
Accruals and deferred income	77,625	38,688
	<u>2,281,149</u>	<u>2,069,918</u>

Analysis of movement on schools Devolved Formula Capital funds:

At 1 January 2015	1,920,706
Grants received - Devolved formula capital	280,400
- Local coordinated voluntary aided programme	1,891,851
- School Governors' 10% contribution	356,987
- 100% funding	165,515
- Other grants	101,356
- Others	3,270
Amount expended on schools capital projects	(2,623,761)
Balance at 31 December 2015	<u>2,096,324</u>

EDUCATIONAL DEVELOPMENT LIMITED

8. Company Status

Educational Development Ltd is registered under the Companies Acts 2006 as a Private Company limited by share.

9. Share Capital

At 31 December 2015

At 31 December 2014

£

£

Ordinary shares of £1 each

Authorised

1,000

1,000

Issued

100

100

10. Reserves

2015

2014

£

£

At 1 January

-

-

Profit for the period

79,170

95,489

Gift aided payments approved to be paid

(79,170)

(95,489)

Balance at 31 December

(0)

-