

Registered number: 05851583

**MALVERN ST JAMES ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**For the Year Ended 31 August 2021**



**MALVERN ST JAMES ENTERPRISES LIMITED**  
Registered number: 05851583

**BALANCE SHEET**  
As at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	3,563,218	3,673,718
		<u>3,563,218</u>	<u>3,673,718</u>
<b>Current assets</b>			
Stocks		294	63,697
Debtors: amounts falling due within one year	6	9,403	38,332
Cash at bank and in hand		39,562	1,021
		<u>49,259</u>	<u>103,050</u>
Creditors: amounts falling due within one year	7	(321,072)	(299,988)
<b>Net current liabilities</b>		<u>(271,813)</u>	<u>(196,938)</u>
<b>Net assets</b>		<u><u>3,291,405</u></u>	<u><u>3,476,780</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,500,001	4,500,001
Profit and loss account		(1,208,596)	(1,023,221)
		<u><u>3,291,405</u></u>	<u><u>3,476,780</u></u>

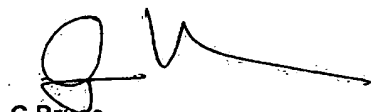
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16.03.2022



**G Bruce**  
Director

The notes on pages 2 to 6 form part of these financial statements.

---

## MALVERN ST JAMES ENTERPRISES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2021

---

#### 1. Company information

The company is a private limited company, limited by shares (registered number 05851583), which is incorporated and registered in England and Wales. The address of the registered office and principal place of business is 15 Avenue Road, Great Malvern, Worcestershire, WR14 3BA.

The company is part of a public benefit group as defined by FRS 102.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. A letter of support has been provided by the parent undertaking Malvern St. James Limited for at least the next twelve months from the date of signature, as such, the directors continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

##### 2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Plant & machinery	- 10-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

---

## MALVERN ST JAMES ENTERPRISES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2021

---

#### 2. Accounting policies (continued)

##### 2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate portion of fixed and variable overheads.

During the year, all school shop stock was written off following the transfer of school uniform supply to a third party operator. This has been recognised in cost of sales.

##### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

##### 2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Short term debtors are measured at transaction price, less any impairment.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

---

**MALVERN ST JAMES ENTERPRISES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2021**

---

**3. Employees**

The average monthly number of employees, including directors, during the year was 19 (2020 - 21).

**4. Taxation**

There are tax losses carried forward of £530,047.

**5. Tangible fixed assets**

	Freehold buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	4,729,609	337,723	5,067,332
At 31 August 2021	4,729,609	337,723	5,067,332
<b>Depreciation</b>			
At 1 September 2020	1,110,047	283,567	1,393,614
Charge for the year on owned assets	94,592	15,908	110,500
At 31 August 2021	1,204,639	299,475	1,504,114
<b>Net book value</b>			
At 31 August 2021	3,524,970	38,248	3,563,218
At 31 August 2020	3,619,562	54,156	3,673,718

---

**MALVERN ST JAMES ENTERPRISES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2021**

---

**6. Debtors**

	2021 £	2020 £
Other debtors	4,493	848
Prepayments and accrued income	4,910	37,484
	<u>9,403</u>	<u>38,332</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	2,464	1
Amounts owed to group undertakings	310,760	289,859
Other taxation and social security	143	2,135
Other creditors	7,705	7,993
	<u>321,072</u>	<u>299,988</u>

**8. Contingent liabilities**

Malvern St James Enterprises Limited is party to a cross-guarantee in favour of HSBC UK PLC in respect of the amounts due to them by Malvern St James Limited. The floating charge covers all the property or undertakings of the company. Amounts due to HSBC by Malvern St James Limited at the balance sheet date were £1,008,056 (2020: £294,015).

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund operated by Malvern St James Limited. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,574 (2020 - £6,548). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date.

**10. Controlling party**

Malvern St James Enterprises Limited considers Malvern St James Limited, a registered charity (number 527513) and a company limited by guarantee (number 00232081) in England and Wales to be its ultimate controlling party. The company is included in the consolidated financial statements of Malvern St James Limited. It's registered office and principal place of business is 15 Avenue Road, Great Malvern, Worcestershire, WR14 3BA.

---

**MALVERN ST JAMES ENTERPRISES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2021**

---

**11. Auditor's information**

The auditor's report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 29 March 2022 by Helen Drew (Senior statutory auditor) on behalf of Crowe U.K. LLP.