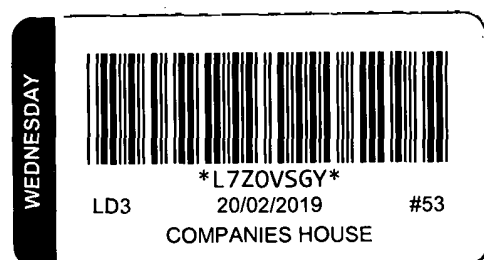


Registered number: 06577062

GRESHAM'S SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



GRESHAM'S SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr M Goff (Chairman) Mr M Bailey Ms C Coventry Mr S Willis (appointed 20 September 2017) Ms K Olby (resigned 20 September 2017)
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Registered number	06577062
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Registered office	Gresham's School Cromer Road Holt Norfolk NR25 6EA
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Bankers	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ
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GRESHAM'S SCHOOL ENTERPRISES LIMITED

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GRESHAM'S SCHOOL ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The directors present their report and the financial statements for the year ended 31 August 2018.

Principal activity

The principal activities of the company during the year were the hire of Gresham's School assets to third parties; the payment and receipt of Agents Commission; acting as developer on building projects for Gresham's School and the organising of the Leavers' Ball. The company supports Gresham's School by donating all of its profits through gift aid.

Business review

The results for the year are set out on page 5 of the financial statements attached to this report. Turnover for the year was £669k compared to £1,736k for 2017. This was due to the continuation of the company acting as developer for the Oakeley House project being built for the School throughout the year, which started in 2015. The profit for the year before gift aid and taxation was £32k compared to a profit of £7k for 2017. The gift aid payment due to the School for the year ended 31 July 2018 is £Nil.

Directors

The directors who served during the year were:

Mr M Goff (Chairman)
Mr M Bailey
Ms C Coventry
Mr S Willis (appointed 20 September 2017)
Ms K Olby (resigned 20 September 2017)

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

GRESHAM'S SCHOOL ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 February 2019 and signed on its behalf.



Mr M Goff (Chairman)
Director

GRESHAM'S SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRESHAM'S SCHOOL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Gresham's School Enterprises Limited (the 'Company') for the year ended 31 August 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 Company's affairs as at 31 August 2018 and of its profit 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

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 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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

GRESHAM'S SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRESHAM'S SCHOOL ENTERPRISES LIMITED (CONTINUED)

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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.

GRESHAM'S SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRESHAM'S SCHOOL ENTERPRISES LIMITED (CONTINUED)

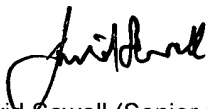
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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 Auditors' 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 Auditors' 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.



David Sewell (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

London
EC4R 1AG

Date: 18 February 2019

GRESHAM'S SCHOOL ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £000	2017 £000
Turnover		669	1,736
Cost of sales		(565)	(1,655)
Gross profit		<u>104</u>	<u>81</u>
Administrative expenses		(63)	(74)
Operating profit		<u>41</u>	<u>7</u>
Interest payable and expenses		(9)	-
Profit before tax		<u>32</u>	<u>7</u>
Profit for the financial year		<u>32</u>	<u>7</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>32</u>	<u>7</u>

The notes on pages 8 to 13 form part of these financial statements.

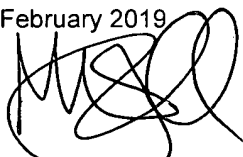
GRESHAM'S SCHOOL ENTERPRISES LIMITED
REGISTERED NUMBER: 06577062

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	4	535	312
		<u>535</u>	<u>312</u>
Current assets			
Stocks	5	15	9
Debtors: amounts falling due within one year	6	35	107
Cash at bank and in hand	7	77	48
		<u>127</u>	<u>164</u>
Creditors: amounts falling due within one year	8	(125)	(152)
Net current assets		<u>2</u>	<u>12</u>
Total assets less current liabilities		<u>537</u>	<u>324</u>
Creditors: amounts falling due after more than one year	9	(498)	(317)
Net assets		<u>39</u>	<u>7</u>
Capital and reserves			
Profit and loss account		39	7
		<u>39</u>	<u>7</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 were approved and authorised for issue by the board and were signed on its behalf on 8 February 2019


Mr M Goff (Chairman)
 Director

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. General information

Gresham's School Enterprises Limited is a private company, limited by shares, registered in England and Wales (company number: 06577062). Its registered office and principal place of business is Gresham's School, Cromer Road, Holt, Norfolk, NR25 6EA.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

GRESHAM'S SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Outdoor equipment	- 3 to 15 years straight line
Car park	- 15 years straight line

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 the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

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 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

GRESHAM'S SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Tangible fixed assets

	Outdoor equipment £000	Car park £000	Total £000
Cost or valuation			
At 1 September 2017	161	151	312
Additions	224	24	248
At 31 August 2018	385	175	560
Depreciation			
Charge for the year on owned assets	13	12	25
At 31 August 2018	13	12	25
Net book value			
At 31 August 2018	372	163	535
At 31 August 2017	161	151	312

5. Stocks

	2018 £000	2017 £000
Finished goods and goods for resale	15	9
	15	9

6. Debtors

	2018 £000	2017 £000
Trade debtors	27	7
Other debtors	-	75
Prepayments and accrued income	8	25
	35	107

GRESHAM'S SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	77	48
	<u>77</u>	<u>48</u>

8. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Loans	13	3
Trade creditors	20	20
Amounts owed to group undertaking	68	61
Other taxation and social security	18	-
Accruals and deferred income	6	68
	<u>125</u>	<u>152</u>

9. Creditors: Amounts falling due after more than one year

	2018 £000	2017 £000
Loans	393	196
Amounts owed to group undertakings	105	121
	<u>498</u>	<u>317</u>

GRESHAM'S SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

10. Loans

Analysis of the maturity of loans is given below:

	2018 £000	2017 £000
Amounts falling due within one year		
Loans	13	3
	<u>13</u>	<u>3</u>
Amounts falling due 1-2 years		
Loans	13	4
	<u>13</u>	<u>4</u>
Amounts falling due 2-5 years		
Loans	54	16
	<u>54</u>	<u>16</u>
Amounts falling due after more than 5 years		
Loans	326	176
	<u>326</u>	<u>176</u>
	<u>406</u>	<u>199</u>

11. Controlling party

Gresham's School holds the whole of the issued share capital.

The company has taken advantage of exemptions under FRS 102 not to disclose transactions with group entities as it is a wholly owned subsidiary of Gresham's School.

Gresham's School is a company limited by guarantee, registered in England and Wales, with publicly available financial statements.