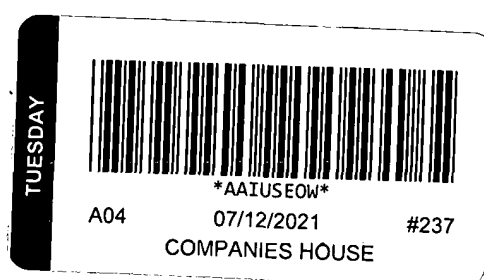


Registered number: 07261424

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



KING'S HOUSE SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	D J Barbour L J Mather L A Owen M J Silver
Company secretary	J Loveland
Registered number	07261424
Registered office	68 King's Road Richmond Surrey TW10 6ES
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

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KING'S HOUSE SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and the financial statements for the year ended 31 August 2021.

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.

Nature of business

The principal activity of the company is the operation of sports facilities for King's House School and other third parties.

Review for the year

The current year has been a challenge for the company with all its activities ceasing for a period from 1 January 2021 to 7 March 2021 as a result of the covid-19 pandemic national lockdown. At this time, while all income sources ceased, the majority of the cost base of maintaining the facilities remained. School usage resumed from 8 March with the return of community outdoor sport from 29 March and reduced capacity clubhouse service from 12 April in line with Government guidelines.

Following planning approval for a new all-weather pitch, the company took the opportunity to build this facility, extend the existing car park and install four cricket nets over the summer. This new facility will provide school and community users with a pitch that can accommodate hockey, netball, football and tennis to national sporting governing bodies' standards.

The sporting facilities are shared by the company and its parent charity, King's House School. Due to the facilities being shared between the School and the Enterprises company, the costs are shared between the entities based on use and therefore the cost base of the company is lower than if it was a standalone entity. The company achieved a profit for the year which will be gift aided to its parent charity in due course.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Directors

The directors who served during the year were:

D J Barbour
L J Mather
L A Owen
M J Silver

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 LLP, 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 2 November 2021 and signed on its behalf.



M J Silver
Director

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S HOUSE SCHOOL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of King's House School Enterprises Limited (the 'Company') for the year ended 31 August 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 2021 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

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.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S HOUSE SCHOOL ENTERPRISES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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 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.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S HOUSE 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax and VAT regulations and the Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
 - Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
 - Evaluating management's controls designed to prevent and detect irregularities;
 - Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
 - Challenging assumptions and judgements made by management in their critical accounting estimates.
- There are no key areas subject to estimates or judgement where adjustments would have a material effect.


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.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S HOUSE SCHOOL ENTERPRISES
LIMITED (CONTINUED)**



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 1 December 2021

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Turnover		569,712	569,641
Cost of sales		(210,447)	(328,629)
Gross profit		359,265	241,012
Administrative expenses		(129,469)	(95,456)
Other operating income - CJRS grants received		10,174	8,842
Operating profit		239,970	154,398
Profit for the financial year		239,970	154,398

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 13 form part of these financial statements.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED
REGISTERED NUMBER:07261424

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	15,070	17,881
		<u>15,070</u>	<u>17,881</u>
Current assets			
Stocks		-	12,369
Debtors: amounts falling due within one year	6	54,509	65,745
Cash at bank and in hand	7	251,610	153,847
		<u>306,119</u>	<u>231,961</u>
Creditors: amounts falling due within one year	8	(30,868)	(49,188)
Net current assets		<u>275,251</u>	<u>182,773</u>
Total assets less current liabilities		<u>290,321</u>	<u>200,654</u>
Net assets		<u><u>290,321</u></u>	<u><u>200,654</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		289,321	199,654
		<u>290,321</u>	<u>200,654</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 2 November 2021.



M J Silver
Director

The notes on pages 10 to 13 form part of these financial statements.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2019	1,000	238,984	239,984
Comprehensive income for the year			
Profit for the year	-	154,398	154,398
	-	154,398	154,398
Total comprehensive income for the year	-	154,398	154,398
Gift aid donation to parent entity	-	(193,728)	(193,728)
At 1 September 2020	1,000	199,654	200,654
Comprehensive income for the year			
Profit for the year	-	239,970	239,970
	-	239,970	239,970
Total comprehensive income for the year	-	239,970	239,970
Gift aid donation to parent entity	-	(150,303)	(150,303)
	-	-	-
At 31 August 2021	1,000	289,321	290,321

The notes on pages 10 to 13 form part of these financial statements.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

King's House School Enterprises Limited is a company limited by share capital. It is incorporated in England and its registered office is 68 King's Road, Richmond, Surrey, TW10 6ES. The company is involved in facilities hire, and the operation of sports facilities.

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 consider there are no material uncertainties about the company's ability to continue as a going concern. The directors have reviewed budgets in light of the global pandemic and consider there to be no material uncertainties about the company's ability to continue as a going concern.

2.3 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:

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.

2.4 Government grants

Grants relate to the Coronavirus Job Retention Scheme and are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 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.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.5 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.

The estimated useful lives range as follows:

Fixtures and fittings	- 5 to 8 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 profit or loss.

2.6 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 reporting 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.

2.7 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.

2.8 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.

2.9 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.

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. There are no key areas subject to estimates or judgement where adjustments would have a material effect.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 6).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2020	39,503
Additions	1,812
Disposals	(9,157)
At 31 August 2021	32,158
Depreciation	
At 1 September 2020	21,622
Charge for the year on owned assets	4,173
Disposals	(8,707)
At 31 August 2021	17,088
Net book value	
At 31 August 2021	15,070
At 31 August 2020	17,881

KING'S HOUSE SCHOOL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	42,098	47,219
Amounts owed by group undertakings	7,650	2,887
Prepayments and accrued income	4,761	15,639
	<u>54,509</u>	<u>65,745</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	251,610	153,847
	<u>251,610</u>	<u>153,847</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,345	16,108
Other taxation and social security	9,619	3,878
Other creditors	750	750
Accruals and deferred income	12,154	28,452
	<u>30,868</u>	<u>49,188</u>

9. Related party transactions

The company has taken advantage of the exemption in FRS102, Section 33, not to disclose related party transactions within the group. King's House School prepares consolidated financial statements and these financial statements are publicly available and can be obtained from www.charitycommission.co.uk. There were no transactions with the directors.

10. Controlling party

The controlling party of the company is King's House School Trust (Richmond) Limited. The registered office of the parent is 68 King's Rd, Richmond, Surrey, TW10 6ES.