

Registered number: 07860299

ROMSEY COMMUNITY SCHOOL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020



ROMSEY COMMUNITY SCHOOL LIMITED
REGISTERED NUMBER: 07860299

BALANCE SHEET
AS AT 31 AUGUST 2020

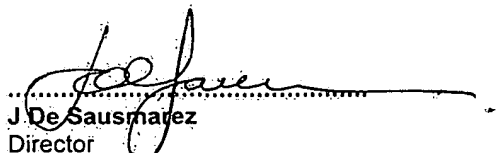
| | Note | 2020 £ | 2019 £ |
|--|------|-------------------|-----------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 196,769 | 137,749 |
| Cash at bank and in hand | 5 | 360,105 | 250,892 |
| | | <u>556,874</u> | <u>388,641</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 6 | (556,341) | (388,640) |
| | | <u>533</u> | <u>1</u> |
| Net current assets | | <u>533</u> | <u>1</u> |
| Net assets | | <u><u>533</u></u> | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | 532 | - |
| | | <u>533</u> | <u>1</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 comprehensive income 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 by:


J. De Sausmarez
Director

Date: 21/01/2021

The notes on pages 2 to 5 form part of these financial statements.

ROMSEY COMMUNITY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Romsey Community School Limited (registered number 07860299) is a private company limited by share capital and incorporated in England and Wales under the Companies Act. The registered office and principal place of trade of the Company is The Romsey School, Greatbridge, Romsey, Hampshire, SO51 8ZB.

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 considered the impact of the global Covid-19 pandemic on the Company and its ability to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing stress testing on these projections in respect of cash flows and revenue streams. Based on this review and taken together with existing financing facilities the Directors believe that the Company is a going concern. Consequently, the financial statements have been prepared on a going concern basis.

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.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 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.

ROMSEY COMMUNITY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties.

Short term debtors and creditors are measured at their transaction price. Other financial instruments, including loans, 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.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.9 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.

2.10 Taxation

The Company has not recognised a corporation tax charge in the year as taxable profits will be distributed in full to the parent charity within nine months of the year end and claim charitable donations relief under Part 6 (s189) of the Corporation Tax Act 2010.

3. Employees

The average monthly number of employees, including directors, during the year was 48 (2019 - 44).

ROMSEY COMMUNITY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4. Debtors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|----------------|----------------|
| Trade debtors | 8,282 | 66,218 |
| Accrued income | 163,758 | 42,757 |
| Prepayments | 9,766 | 24,766 |
| Tax recoverable | 14,963 | 4,008 |
| | <u>196,769</u> | <u>137,749</u> |

5. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>360,105</u> | <u>250,892</u> |

6. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 56,893 | 7,648 |
| Amounts owed to group undertakings | 20,692 | 44,915 |
| Other taxation and social security | 59,443 | 32,801 |
| Accruals and deferred income | 419,313 | 303,276 |
| | <u>556,341</u> | <u>388,640</u> |

7. Share capital

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 (2019 - 1) Ordinary share of £1 | <u>1</u> | <u>1</u> |

8. 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. The pension cost charge represents contributions payable by the Company to the fund and amounted to £27,499 (2019 - £21,510). Contributions totalling £2,446 (2019: £Nil) were payable to the fund at the balance sheet date.

ROMSEY COMMUNITY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Related party transactions

The Company is exempt from disclosing related party transactions with other 100% owned members of the group headed by Gateway Multi Academy Trust by virtue of FRS 102 section 33.1A.

10. Controlling party

The Company is controlled by Gateway Multi Academy Trust which holds 100% of the Company's share capital. The largest and smallest group for which financial statements including those of the Company are drawn up is Gateway Multi Academy Trust. Copies of their accounts can be obtained from The Romsey School, Greatbridge, Romsey, Hampshire, SO51 8ZB.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2020 was unqualified.

The audit report was signed on 26 January 2021 by Louise Hallsworth FCA (Senior Statutory Auditor) on behalf of James Cowper Kreston.