Registered number: 10163737

REIGATE GRAMMAR SCHOOL TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

COMPANY INFORMATION

Directors	Helena Maria Briggs Stephen Peter Douty Colin Michael Chandler (resigned 6 November 2017)
Registered number	10163737
Registered office	Reigate Grammar School Reigate Road Reigate Surrey RH2 0QS
Independent auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

REIGATE GRAMMAR SCHOOL TRADING LIMITED

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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.

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.

Directors

The directors who served during the year were:

Helena Maria Briggs
Stephen Peter Douty
Colin Michael Chandler (resigned 6 November 2017)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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 17/5/19 and signed on its behalf.

Stephen Peter Douty
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF REIGATE GRAMMAR SCHOOL TRADING LIMITED

Opinion

We have audited the financial statements of Reigate Grammar School Trading 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 loss 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 Auditor's 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 Auditor's 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF REIGATE GRAMMAR SCHOOL TRADING LIMITED (CONTINUED)

Auditor's 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 Auditor's 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 Auditor's Report.

Use of our report

This report is made solely to the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Tracey Young LLP.

Tracey Young (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG
Date: 22 May 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Administrative expenses		**(4,376)**	*(11,518)*
Other operating income		**2,500**	*3,000*
Other operating charges		**(250)**	*(300)*
Operating loss		**(2,126)**	*(8,818)*
Loss for the financial year		**(2,126)**	*(8,818)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 10 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note		2018 £		2017 £
Fixed assets					
Investment property	4		**266,367**		*266,367*
			266,367		*266,367*
Current assets					
Debtors: amounts falling due within one year	5	**305**		*5*	
Cash at bank and in hand	6	**2,904**		*2,695*	
		3,209		*2,700*	
Creditors: amounts falling due within one year	7	**(280,519)**		*(277,884)*	
Net current liabilities			**(277,310)**		*(275,184)*
Total assets less current liabilities			**(10,943)**		*(8,817)*
Net liabilities			**(10,943)**		*(8,817)*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**(10,944)**		*(8,818)*
			(10,943)		*(8,817)*

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
17/5/19

Stephen Peter Douty
Director

The notes on pages 8 to 10 form part of these financial statements.

1. General information

Reigate Grammar School Trading Limited is a members limited liability company incorporated in England and Wales. The address of its registered office is Reigate Grammar School, Reigate Road, Reigate, Surrey RH2 0QS.

The Company's principal activity is to act as a trading company for Reigate Grammar School. Currently this entity has limited activities. It owns the freehold for a block of flats, Liberty Court, Reigate. It also owns additional car parking spaces next to Liberty Court (which are rented out on annual licenses) as well as owning an access road into the block of flats.

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 company is dependent upon ongoing financial support from its parent undertaking, Reigate Grammar School, while the business is developed and moves towards profitability. The directors have received assurance from the Governors of the School which confirms that financial support will not be withdrawn in the short term. As a result, and having regard to the company's forecast cash flow, the directors are confident that the company can continue to meet its obligations as they fall due and that presenting the accounts on the going concern basis is appropriate.

2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Debtors

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

2.5 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.

2.6 Creditors

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

2. Accounting policies (continued)

2.7 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2017 - £NIL)*.

4. Investment property

	Freehold investment property £
Valuation	
At 1 September 2017	**266,367**
At 31 August 2018	**266,367**

The investment property has not been revalued as at 31 August 2018 because the directors do not consider it likely that the fair value of the property is materially different from the value as at 1 September 2017.

5. Debtors

	2018 £	*2017 £*
Other debtors	**305**	*-*
Tax recoverable	**-**	*5*
	305	*5*

6. Cash and cash equivalents

	2018 £	*2017 £*
Cash at bank and in hand	**2,904**	*2,695*
	2,904	*2,695*

7. Creditors: Amounts falling due within one year

	2018 £	*2017 £*
Amounts owed to group undertakings	**280,519**	*277,884*
	280,519	*277,884*

8. Controlling party

The ultimate parent undertaking is Reigate Grammar School. Copies of accounts for Reigate Grammar School are available from the Reigate Grammar School, Reigate Road, Reigate, Surrey RH2 0QS.

The directors have taken advantage of the exemption in Section 1 of FRS102 from disclosing transactions and balances with the company's parent undertaking.