

Registered number: 10801425

DOWNS SCHOOL ENTERPRISES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022



DOWNS SCHOOL ENTERPRISES LIMITED
REGISTERED NUMBER:10801425

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	28,387	30,900
		<u>28,387</u>	<u>30,900</u>
Current assets			
Stocks		5,744	1,276
Debtors: amounts falling due within one year	5	16,806	16,322
Cash at bank and in hand		146,699	116,794
		<u>169,249</u>	<u>134,392</u>
Creditors: amounts falling due within one year	6	(272,189)	(356,869)
Net current liabilities		<u>(102,940)</u>	<u>(222,477)</u>
Total assets less current liabilities		<u>(74,553)</u>	<u>(191,577)</u>
Net liabilities		<u>(74,553)</u>	<u>(191,577)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(74,554)	(191,578)
		<u>(74,553)</u>	<u>(191,577)</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:



M Newman
Director

Date: 29 November 2022

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

DOWNS SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Downs School Enterprises Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is The Downs School, Charlton Drive, Wraxall, Bristol, BS48 1PF.

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 remained trading throughout the financial year, and continues to do so. Following several years of investment, the Company is now profitable on a sustained basis and remains on-track with capital and interest payments on the loan provided by the School. With the current financial resources of the Company, along with the continued support of the parent Company, the directors believe the Company is able to continue to trade for the foreseeable future thus the going concern principal application is appropriate.

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 FINANCE COSTS

Finance costs are charged to profit or loss 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.

DOWNNS SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.5 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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:

Fixtures and fittings	- 10% - 20% straight line
Computer equipment	- 25% 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.

2.7 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.

2.8 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.

2.9 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.

DOWNNS SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.10 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.

2.11 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. EMPLOYEES

The average monthly number of employees, including directors, during the year was 30 (2021: 22).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION			
At 1 September 2021	86,776	4,512	91,288
Additions	14,765	-	14,765
At 31 August 2022	101,541	4,512	106,053
DEPRECIATION			
At 1 September 2021	57,417	2,971	60,388
Charge for the year on owned assets	16,766	512	17,278
At 31 August 2022	74,183	3,483	77,666
NET BOOK VALUE			
At 31 August 2022	27,358	1,029	28,387
At 31 August 2021	29,359	1,541	30,900

DOWNS SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

5. DEBTORS

	2022 £	2021 £
Trade debtors	4,424	8,542
Prepayments and accrued income	12,382	7,780
	<u>16,806</u>	<u>16,322</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	16,510	10,956
Amounts owed to group undertakings	231,388	318,290
Other taxation and social security	4,892	5,994
Other creditors	15,588	16,583
Accruals and deferred income	3,811	5,046
	<u>272,189</u>	<u>356,869</u>

7. 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. Contributions totalling £4,260 (2021: £3,922) were payable to the fund at the reporting date and are included in creditors.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided in FRS102 (Section 33) to not disclose transactions with the Parent Company per clause 2.2.

9. CONTROLLING PARTY

Downs School Enterprises Limited is owned and controlled by The Downs School (Charlton House) Limited by means of a 100% shareholding.

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 August 2022 was unqualified.

The audit report was signed on 12/12/2022 by Joseph Scaife FCA DChA (Senior statutory auditor) on behalf of Bishop Fleming LLP.