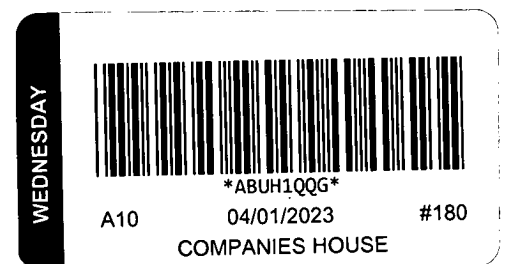


ST PAUL'S SCHOOL ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Number: 12021201



ST PAUL'S SCHOOL ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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ST PAUL'S SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS: Mr S I Grace
Mr H A Hampson
Mrs S Huang
Mr R Tate (appointed 1 September 2022)
Mr C J Vermont (retired 31 August 2022)
Mr S Withers Green

REGISTERED OFFICE: St Paul's School
Lonsdale Road
Barnes
London
SW13 9JT

REGISTERED NUMBER: 12021201

INDEPENDENT AUDITORS: Haysmacintyre
10 Queen Street Place
London
EC4R 1AG

BANKERS: National Westminster Bank Plc
111 – 117 Putney High Street
Putney
London
SW15 2LL

ST PAUL'S SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their report and the financial statements for the year ended 31 August 2022. The company was incorporated on 29 May 2019 and commenced to trade on 1 September 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 judgements 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 and since the year end were:

Mr S I Grace
Mr H A Hampson
Mrs S Huang
Mr R Tate (appointed 1 September 2022)
Mr C J Vermont (retired 31 August 2022)
Mr S Withers Green

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.

ST PAUL'S SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S I Grace', with a stylized flourish at the end.

Mr S I Grace
Director

Date: 30 November 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST PAUL'S SCHOOL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of St Paul's School Enterprises Limited (the 'Company') for the year ended 31 August 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 2022 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.

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.

Opinions 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S SCHOOL ENTERPRISES LIMITED (CONTINUED))

- 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 2, 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.

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 and industry, we identified that the principal risks of non-compliance with laws and regulations related to those which are standard to a small trading company registered in England and Wales as well as compliance with employment law and health and safety regulations 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 considered other factors such as corporation tax, payroll taxes and VAT.

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 regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing all material journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S SCHOOL ENTERPRISES LIMITED
(CONTINUED)**

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.



Tracey Young (Senior Statutory Auditor)

**For and on behalf of
Haysmacintyre LLP**

Statutory Auditors

**10 Queen Street Place
London
EC4R 1AG**

Date: 19 December 2022

ST PAUL'S SCHOOL ENTERPRISES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Turnover		153,457	-
Cost of sales		(70,937)	-
Gross profit		<u>82,520</u>	<u>-</u>
Administrative expenses		(2,383)	-
Interest receivable		150	-
Operating profit		<u>80,287</u>	<u>-</u>
Profit for the financial year		<u><u>80,287</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 10 - 11 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Current assets			
Stocks		4,248	-
Debtors: amounts falling due within one year	3	5,038	1
Cash and cash equivalents	4	154,590	-
		<u>163,876</u>	<u>1</u>
Creditors: amounts falling due within one year	5	(83,588)	-
Net current assets		<u>80,288</u>	<u>1</u>
Total assets less current liabilities		<u>80,288</u>	<u>1</u>
Net assets		<u><u>80,288</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		80,287	-
		<u>80,288</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 were approved and authorised for issue by the board and were signed on its behalf by:



Mr S I Grace
Director

Date: 30 November 2022

The notes on pages 10 - 11 form part of these financial statements.

ST PAUL'S SCHOOL ENTERPRISES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2020	1	-	1
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 September 2021	1	-	1
Profit for the year	-	80,287	80,287
	<hr/>	<hr/>	<hr/>
At 31 August 2022	<u>1</u>	<u>80,287</u>	<u>80,288</u>

The notes on pages 10 - 11 form part of these financial statements.

ST PAUL'S SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St Paul's School Enterprises Limited is a private company, limited by shares, domiciled in England and Wales, registration number 12021201. The Company's registered office is St Paul's School, Lonsdale Road, Barnes, London, SW13 9JT.

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.

2.2 Going concern

The directors have prepared a cash flow forecast for a period in excess of 12 months from the date of approval of these financial statements and are satisfied that the Company will be able to settle liabilities as they fall due and that the Company continues to be a going concern. There are considered to be no material uncertainties regarding the company's going concern status.

2.3 Revenue

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

Sale of goods

Turnover 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 turnover can be measured reliably;
- it is probably 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

Turnover 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 turnover can be measured reliably;
- it is probably 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 Stock

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.

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.

ST PAUL'S SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3. Debtors	2022 £	2021 £
Trade debtors	1,890	-
Amounts owed by group undertakings	-	1
Sundry debtors	3,000	-
Prepayments and accrued income	148	-
	<u>5,038</u>	<u>1</u>
4. Cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	154,590	-
	<u>154,590</u>	<u>-</u>
5. Creditors: amounts falling due within one year	2022 £	2021 £
Amounts owed to group undertakings	74,783	-
Other taxes and social security costs	3,709	-
Accruals and deferred income	5,096	-
	<u>83,588</u>	<u>-</u>
6. Share capital	2022 £	2021 £
Authorised:		
1 (2021: 1) Ordinary share of £1	<u>1</u>	<u>1</u>
Allotted, issued and unpaid		
1 (2021: 1) Ordinary share of £1	<u>1</u>	<u>1</u>
7. Related party transactions		
The Company has taken advantage of the exemptions available under FRS 102 from disclosing details of transactions with its parent company.		
8. Controlling party		
The Company is a wholly owned subsidiary of St Paul's School, a charitable company registered in England and Wales (company number 06141973, registered charity number 1119619), whose registered office is at the address shown on page 1. The School's sole member is The Mercers' Company, a Livery Company, a body corporate formed by Royal Charter.		