

REGISTERED COMPANY NO. 12373636

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



UPPINGHAM SCHOOL (CONSTRUCTION) LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
CONTENTS

Address and principal advisers	1
Directors' report	2 - 3
Independent Auditor's Report to the Members of Uppingham School (Construction) Limited	4 - 6
Statement of Income and Retained Earnings	7
Balance sheet	8
Notes to the financial statements	9 - 12

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
ADDRESS AND PRINCIPAL ADVISERS
31 AUGUST 2021

REGISTERED ADDRESS

Uppingham School
20-24 High Street West
Uppingham
Rutland
LE15 9QD

BANKERS

NatWest Bank Plc
7 High Street
Melton Mowbray
Leicestershire LE13 0TT

AUDITOR

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and the audited financial statements for the year ended 31 August 2021. The report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

ACTIVITIES

The principal activity of the company is the supply of design and build services.

RESULTS FOR THE YEAR

The company was incorporated on 20 December 2019.

The results for the year are set out on page 7 of the financial statements attached to this report.

REVIEW OF THE BUSINESS

On 2 February 2021 the company entered into a contract with Uppingham School for the design and construction of a new boarding house.

The result for the period before taxation amounted to a surplus of £13,230. The directors propose that a Gift Aid donation of £13,230 will be paid to the parent charity, Uppingham School, within 9 months of the balance sheet date.

DIRECTORS

The Directors of the company throughout the year were:

B M Matthews (Chair)
J D R Fothergill
A J Jenkins (resigned 31 October 2021)
Dr R J Maloney
S C Taylor
R J S Tice

None of the directors held shares in the company.

Uppingham School holds the 1 issued share of Uppingham School (Construction) Ltd.

CHARITABLE CONTRIBUTIONS

The company pays its entire taxable profits to Uppingham School under Gift Aid.

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. 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 incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the constitution. 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.

The Directors confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Crowe UK LLP has indicated its willingness to be reappointed as statutory auditor.

The Directors have prepared this report in accordance with the special provisions of part VII of the Companies Act 2006 relating to small companies.

By order of the board on 19 November 2021.



Stephen Taylor
Director

Independent Auditor's Report to the Members of Uppingham School (Construction) Limited

Opinion

We have audited the financial statements of Uppingham School (Construction) Limited for the year ended 31 August 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including 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;
- 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 UK, including the FRC'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 director's 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 directors are responsible for the other information contained within the annual report. 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.

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 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.

Independent Auditor's Report to the Members of Uppingham School (Construction) Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have 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 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 by the company, 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 exemption 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 3, 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.

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.

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:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the completeness and accuracy of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing

**Independent Auditor's Report to the Members of Uppingham School (Construction) Limited
(continued)**

accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 21 December 2021

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 AUGUST 2021

	Note	Year ended 31 Aug 2021	From incorporation to 31 Aug 2020
		£	£
TURNOVER	3	454,216	-
Cost of sales	4	(435,149)	-
GROSS PROFIT		19,067	-
Administrative expenses		5,837	-
OPERATING PROFIT	5	13,230	-
Tax on profit/(loss)		-	-
PROFIT AFTER TAXATION		13,230	-
Retained profit brought forward		-	-
Gift Aid donation to Uppingham School		(13,230)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD		-	-

The notes on pages 9 to 12 form part of these accounts.

UPPINGHAM SCHOOL (CONSTRUCTION) LTD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	31 Aug 2021 £	31 Aug 2020 £
CURRENT ASSETS			
Debtors	7	96,203	-
Cash at bank and in hand		<u>28,073</u>	<u>1</u>
		124,276	1
CREDITORS: amounts falling due within one year	8	<u>(124,275)</u>	<u>-</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share Capital	9	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The financial statement have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors on 19 November 2021 and were signed on its behalf by:



Stephen Taylor
Director



Richard Maloney
Director

The notes on pages 9 to 12 form part of these financial statements.

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

Uppingham School (Construction) Ltd is a private company, limited by shares, registered in England and Wales (registered no. 12373636). The address of the principal place of business and registered office is 20-24 High Street West, Uppingham, Rutland LE15 9QD.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention unless otherwise specified withing 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 accounting policies have been applied:

b) Going concern

The financial statements are presented on a going concern basis. In assessing the Company's ability to continue as a going concern, the directors have taken into consideration all available information relating to the twelve month period from the date of approval of these financial statements, including current and future trading and cash flow forecasts of the Company and the other group entities.

c) Turnover

Turnover relates to construction costs and other fees.

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 as the fair value of the consideration received and receivable, excluding discounts, rebates, value added tax and other sales taxes.

d) Debtors

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

e) Creditors

Short term creditors are measured at the transaction price.

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

f) Financial instruments

The company enters only into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, and amounts owed to and from group undertakings, loans from banks and other third parties and amounts and loans owed to and from related parties.

g) Foreign currency

The functional and presentational currency is the pound sterling, and this is the currency in which all transactions specified in legal agreements are defined.

h) Taxation

The company pays its entire taxable profits to Uppingham School under Gift Aid.

3. TURNOVER

All turnover derives from activities in the UK.

	Year ended 31 Aug 2021 £	Incorporation to 31 Aug 2020 £
Construction costs and other fees	<u>454,216</u>	<u>-</u>

4. COST OF SALES

	Year ended 31 Aug 2021 £	Incorporation to 31 Aug 2020 £
Construction costs and other fees	<u>435,149</u>	<u>-</u>
	<u>435,149</u>	<u>-</u>

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

5. OPERATING PROFIT

	Year ended 31 Aug 2021 £	Incorporation to 31 Aug 2020 £
Profit before taxation is stated after charging:		
Legal and professional fees	4,885	-
Bank charges	2	-
Auditor's remuneration	950	-

6. STAFF NUMBERS AND COSTS

The average head-count and full time equivalent numbers of persons recharged to the company (excluding unremunerated directors) during the year, analysed by category, was as follows:

	2021 Avg	2021 No. FTE	2020 No. FTE
Operations staff	-	-	-
Administrative staff	1	0.05	-
	1	0.05	-

There were no payroll costs recharged to the subsidiary as they were trivial in value.

7. DEBTORS

	31 Aug 2021 £	31 Aug 2020 £
Amounts owed by group undertakings	65,145	-
VAT	31,058	-
	<u>96,203</u>	<u>-</u>

UPPINGHAM SCHOOL (CONSTRUCTION) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Aug 2021 £	31 Aug 2020 £
Trade creditors	114,069	-
Accruals and deferred income	10,206	-
	<u>124,275</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

	31 Aug 2021 £	31 Aug 2020 £
Authorised		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. CONTROLLING PARTY

The parent undertaking of the smallest and largest group for which consolidated financial statements are prepared is Uppingham School (registered company no. 8013826). A copy of this company's consolidated financial statements is available from Companies House, Cardiff.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available under FRS102 Section 33.1A from disclosing transactions with entities that are wholly owned within the group.