

Wychwood School (Oxford) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

Pennington Williams Limited
Chartered Certified Accountants
Stanhope House
Mark Rake
Bromborough
Wirral
Merseyside
CH62 2DN

Wychwood School (Oxford) Limited

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Wychwood School (Oxford) Limited

Company Information

Directors Mrs D Pluck
Mr A J P Nott
Mr J Weedon
Mr S J B Tyrrell
Ms A F E Stewart

Company secretary Mrs W Spyker

Registered office 74 Banbury Road
Oxford
OX2 6JR

Accountants Pennington Williams Limited
Chartered Certified Accountants
Stanhope House
Mark Rake
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Wychwood School (Oxford) Limited

(Registration number: 12763747)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	7,957,876	7,661,214
Investments	<u>5</u>	100	100
		<u>7,957,976</u>	<u>7,661,314</u>
Current assets			
Stocks	<u>6</u>	4,509	1,371
Debtors	<u>7</u>	855,841	810,916
Cash at bank and in hand		<u>1,027,616</u>	<u>205,043</u>
		1,887,966	1,017,330
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,478,234)</u>	<u>(1,021,613)</u>
Net current assets/(liabilities)		<u>409,732</u>	<u>(4,283)</u>
Total assets less current liabilities		8,367,708	7,657,031
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>-</u>	<u>(1,150,000)</u>
Net assets		<u>8,367,708</u>	<u>6,507,031</u>
Capital and reserves			
Called up share capital	<u>9</u>	26,127	19,608
Share premium reserve		9,380,391	7,039,972
Retained earnings		<u>(1,038,810)</u>	<u>(552,549)</u>
Shareholders' funds		<u>8,367,708</u>	<u>6,507,031</u>

For the financial year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Wychwood School (Oxford) Limited

**(Registration number: 12763747)
Balance Sheet as at 31 August 2022**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 May 2023 and signed on its behalf by:

.....

Mrs D Pluck
Director

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The Company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
74 Banbury Road
Oxford
OX2 6JR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	over 50 years
Plant and machinery	over 4 - 10 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the Company (including directors) during the year, was 73 (2021 - 49).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 September 2021	7,614,514	184,223	7,798,737
Additions	414,061	18,814	432,875
At 31 August 2022	8,028,575	203,037	8,231,612
Depreciation			
At 1 September 2021	112,116	25,408	137,524
Charge for the year	113,728	22,484	136,212
At 31 August 2022	225,844	47,892	273,736
Carrying amount			
At 31 August 2022	7,802,731	155,145	7,957,876
At 31 August 2021	7,502,399	158,815	7,661,214

Included within the net book value of land and buildings above is £7,802,732 (2021 - £7,502,399) in respect of freehold land and buildings.

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

5 Investments

	2022 £	2021 £
Investments in subsidiaries	100	100
Subsidiaries		£
Cost		
At 1 September 2021		100
Carrying amount		
At 31 August 2022		100
At 31 August 2021		100

6 Stocks

	2022 £	2021 £
Stock	4,509	1,371

7 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		531,711	493,600
Amounts owed by related parties		305,772	283,216
Prepayments		18,082	32,446
Other debtors		276	1,654
		855,841	810,916

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		130,865	22,733
Amounts owed to group undertakings and undertakings in which the Company has a participating interest		46,358	43,333
Taxation and social security		41,897	32,401
Accruals and deferred income		997,006	743,359
Other creditors		262,108	179,787
		<u>1,478,234</u>	<u>1,021,613</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>-</u>	<u>1,150,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	13,324	13,324	10,000	10,000
Ordinary B of £1 each	12,802	12,802	9,608	9,608
	<u>26,126</u>	<u>26,126</u>	<u>19,608</u>	<u>19,608</u>

Wychwood School (Oxford) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

10 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Other borrowings	-	1,150,000

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,313 (2021 - £16,341).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.