

Registered number
12763747

Wychwood School (Oxford) Limited

Filleted Accounts

31 August 2021

Wychwood School (Oxford) Limited**Registered number:** 12763747**Balance Sheet****as at 31 August 2021**

	Notes	2021
		£
Fixed assets		
Tangible assets	3	7,661,214
Investments	4	100
		<hr/> 7,661,314
Current assets		
Stocks		1,371
Debtors	5	810,915
Cash at bank and in hand		205,042
		<hr/> 1,017,328
Creditors: amounts falling due within one year	6	(1,021,613)
Net current liabilities		<hr/> (4,285)
Total assets less current liabilities		<hr/> 7,657,029
Creditors: amounts falling due after more than one year	7	(1,150,000)
Net assets		<hr/> <hr/> 6,507,029
Capital and reserves		
Called up share capital		19,608
Share premium		7,039,972
Profit and loss account		(552,551)
Shareholder's funds		<hr/> <hr/> 6,507,029

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not

been delivered to the Registrar of Companies.

Mrs D J Pluck

Director

Approved by the board on 16 December 2021

Wychwood School (Oxford) Limited
Notes to the Accounts
for the period from 23 July 2020 to 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until the company has complied with the conditions attaching to them.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 4 -10 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

**2021
Number**

Average number of persons employed by the company

49

3 Tangible fixed assets

Plant and

	Land and buildings £	machinery etc £	Total £
Cost			
Additions	7,614,514	184,223	7,798,737
At 31 August 2021	<u>7,614,514</u>	<u>184,223</u>	<u>7,798,737</u>
Depreciation			
Charge for the period	112,115	25,408	137,523
At 31 August 2021	<u>112,115</u>	<u>25,408</u>	<u>137,523</u>
Net book value			
At 31 August 2021	7,502,399	158,815	7,661,214

4 Investments

	Investments in subsidiary undertakings £
Cost	
Additions	100
At 31 August 2021	<u>100</u>

The company owns 100% of the issued capital of Wychwood Court (Oxford) Limited (company number 10473159). The company holds an asset but has never traded

5 Debtors

	2021 £
Trade debtors	493,599
Amounts owed by group and connected undertakings	283,216
Other debtors	34,100
	<u>810,915</u>

6 Creditors: amounts falling due within one year

	2021 £
Trade creditors	22,733
Amounts owed to group and connected undertakings	43,333
Taxation and social security costs	32,401
Other creditors	923,146
	<u>1,021,613</u>

7 Creditors: amounts falling due after one year **2021**
£

Other creditors 1,150,000

8 Loans **2021**
£

Creditors include:

Secured loans 1,150,000

The loan is secured by a fixed charge over the company's freehold property.

9 Other financial commitments **2021**
£

Total future minimum payments under non-cancellable operating leases 23,750

10 Going concern

At 31 August 2021 the company had a deficiency of assets. The directors have confirmed that the company has the continuing operational and financial support of its investors, that there is no intention to cease trading with 12 months of the date of their report, and therefore the accounts have been prepared on a going concern basis.

11 Related party transactions

The company purchased the premises, assets and business of Wychwood School, Oxford on 1 September 2020 from Wychwood School Charity Limited for £7,592,247.

The company is financed by means of a loan from Wychwood School Charity Limited. The loan bears interest at 3%, is repayable on demand with no fixed date for repayment. The balance outstanding on the loan as at 31 August 2021 was £1,150,000.

The company has advanced £283,138 to Wychwood Court (Oxford) Limited during the period for development of that company's asset.

12 Controlling party

The company is a Joint Venture entity in which 51% of the share capital is owned by Aspire UK Holdings Limited (company number 12815624), and 49% of the share capital is owned by Wychwood School Charity Limited (company number 00380424, registered charity number 309684).

13 Other information

Wychwood School (Oxford) Limited is a private company limited by shares and incorporated in England. Its registered office is:

74 Banbury Road
Oxford
OX2 6JR

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.