

Registered No: 13760941

**BRADFIELD TECHNOLOGY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 AUGUST 2022**

WEDNESDAY



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**Bradfield Technology Limited**

**Directors' Report and Financial Statements  
For the period ended 31 August 2022**

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## **Bradfield Technology Limited**

### **Company information**

#### **Directors**

Kester Russell (appointed 23 November 2021)  
Trevor Benstock (appointed 23 November 2021)

#### **Company Secretary**

Helen Perkins (appointed 23 November 2021)

#### **Registered address**

Bradfield College  
Bradfield  
Berkshire  
RG7 6AU

#### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

#### **Independent Auditors**

RSM UK Audit LLP  
Chartered Accountants and Statutory Auditors  
Davidson House  
Forbury Square  
Reading  
Berkshire, RG1 3EU

## **Bradfield Technology Limited**

### **Directors' report for the period ended 31 August 2022**

The Directors present their annual report and the audited financial statements of the Company for the period ended 31 August 2022.

#### **Principal activities**

The principal activities of the Company are the development of educational and business software.

#### **Review of the period**

The Company was incorporated and commenced trading on 23 November 2021. The first accounting period has been shortened to 9 months to bring the accounting reference date to 31 August, in line with its parent undertaking.

Campus-XR is the first prototype product to be developed by the Company. It has been developed in conjunction with some of the UK's leading educators utilising the most engaging interface of the modern era, Virtual Reality. It is a highly ambitious project aiming to create a complete 'Virtual Learning Suite' integrating the physical with the unbound potential of the virtual.

A grant of £100,000 in order to continue with the development of the Campus-XR was given by The Rambourg Foundation, an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347).

#### **Results and dividends**

The Company made a loss in the period of £34,750 (2021: £nil).

#### **Financial risk management**

The Directors are responsible for the Company's financial risk management. The Directors do not consider the effects of changes in price risk, credit risk, interest rate risk, liquidity risk or foreign exchange risk to be material to the Company.

#### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

## **Bradfield Technology Limited**

### **Directors' report for the period ended 31 August 2022 (continued)**

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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of Information to auditors**

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **External Auditors**

RSM UK Audit LLP acted as auditors to the Company during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



#### **By order of the Board**

Kester Russell  
Director

Approved by the Directors on 27/03/23 27 March 2023

## **Bradfield Technology Limited**

### **Independent auditor's report to the Members of Bradfield Technology Limited**

#### **Opinion**

We have audited the financial statements of Bradfield Technology Limited (the 'company') for the period ended 31 August 2022 which comprise of the Profit and Loss Account, Balance Sheet, Statement of Cash Flows 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 FRS 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 loss for the period 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 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 auditor's 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.

## **Independent auditor's report to the Members of Bradfield Technology Limited (continued)**

### **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
- 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 from the requirement to prepare a strategic report or in preparing the directors' 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.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**Independent auditor's report to the Members of Bradfield Technology Limited  
(continued)**

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*Kerry Gallagher*

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

30 March 2023

.....  
Date



**Bradfield Technology Limited****Profit and loss account for the period ended 31 August 2022**

	Note	2022 £	2021 £
<b>Turnover</b>		-	-
Donations	2	100,000	-
Cost of sales		(134,750)	-
<b>Loss</b>		(34,750)	-
Administrative expenses		-	-
<b>Loss on ordinary activities before taxation</b>		(34,750)	-
Taxation		-	-
<b>Loss for the financial year after taxation</b>		(34,750)	-

**Bradfield Technology Limited**

**Balance sheet as at 31 August 2022**

	Note	2022 £	2021 £
Creditors - Amounts falling due within one year	7	(34,749)	-
Net liabilities		<u>(34,749)</u>	
Capital and reserves			
Called up share capital	8	1	
Profit and loss account	9	(34,750)	-
Total shareholders' funds	10	<u>(34,749)</u>	-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on ~~27/03/23~~ 27/03/2023 and signed on its behalf by:



**Kester Russell**  
Director

**Registered Number: 13760941**

## **Bradfield Technology Limited**

# **Notes to the financial statements for the period ended 31 August 2022**

## **1 Principal accounting policies**

### **Company information**

Bradfield Technology Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Bradfield College, Bradfield, Berkshire, RG7 6AU.

### **Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom. Turnover is recognised when the goods or services have been provided and the Company has the right to consideration. Where conditions have not been met, revenue is deferred until such time that they have been met.

Donations and grant income are recognised when the Company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

## **Bradfield Technology Limited**

### **Notes to the financial statements for the period ended 31 August 2022 (continued)**

#### **Pension schemes**

Retirement benefits to the employees of the Company are provided by:

- (a) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme; and
- (b) defined contributions made to individual employees' money purchase schemes.

Contributions to these schemes are charged to the income and expenditure account when payable. Details of the PTGP are included within the group financial statements of The Warden and Council of Saint Andrew's College, Bradfield.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other debtors, amounts owed by parent undertaking and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Related Party Disclosures**

The Company is a wholly owned subsidiary of The Warden and Council of St Andrew's College, Bradfield, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemptions in section 33 of FRS 102 from disclosing transactions with fellow group companies.

## Bradfield Technology Limited

### Notes to the financial statements for the period ended 31 August 2022 (continued)

#### Going concern

At the time of approving the financial statements, the Company has received a letter of support from its parent entity, The Warden and Council of Saint Andrew's College, Bradfield in being able to meet its liabilities as they fall due. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2 Donations

	2022	2021
	£	£
The Rambourg Foundation	100,000	-

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#### 3 Operating profit/ (loss)

	2022	2021
	£	£
The operating loss is stated after charging:		
Services provided by the Company's auditors		
– fees payable for audit services	2,500	-

#### 4 Directors' emoluments

Kester Russell was remunerated for the period by Bradfield Commercial Ltd in respect of his services as Commercial Director and Trevor Benstock was remunerated by Bradfield College for his services as Director of IT Services.

#### 5 Employee information

The company had no employees during the period. Staff costs were recharged from fellow group company, Bradfield Commercial Limited and the parent company, Bradfield College.

## Bradfield Technology Limited

### Notes to the financial statements for the period ended 31 August 2022 (continued)

#### 6 Tax on profit on ordinary activities

##### Tax on profit on ordinary activities

	2022	2021
	£	£
<b>Current tax</b>		
U.K. corporation tax	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total tax on profit on ordinary activities</b>	-	-

##### Deferred tax

Deferred tax has been calculated at a rate of 19%. None of the deferred tax asset was provided for during the year as the Company is not expected to be in a tax paying position in the foreseeable future.

#### 7 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to parent undertaking	12,082	-
Amounts due to other group undertaking	22,667	-
	<b>34,749</b>	-

Amounts owed to the parent and other group undertaking are unsecured, interest free, and repayable on demand.

#### 8 Called up share capital

On incorporation the company issued 100 Ordinary shares of £0.01 at par value for cash consideration

# Bradfield Technology Limited

## Notes to the financial statements for the period ended 31 August 2022 (continued)

### 9 Reserves

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2021: nil) ordinary shares of £0.01 each	1	-
	<u>1</u>	<u>-</u>

	<b>Profit and loss account</b>
	£
Loss for the financial period	(34,750)
Distribution to parent charity	-
<b>At 31 August 2022</b>	<u><b>(34,750)</b></u>

### 10 Reconciliation of movements in shareholders' funds

	2022	2021
	£	£
Loss for the financial period	(34,750)	-
Due from parent charity	1	-
Opening shareholders' funds	-	-
<b>Closing shareholders' funds</b>	<u><b>(34,749)</b></u>	<u><b>-</b></u>

### 11 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College"), a registered charity incorporated by Royal Charter, as the Company's parent organisation and ultimate controlling party. According to the register kept by the Company, Bradfield College has a 100% interest in the share capital of Bradfield Technology Limited as at 31 August 2022. Bradfield College is the largest and smallest body to consolidate the financial statements of the Company. A copy of the parent organisation's consolidated financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU.