

# Stonyhurst College Developments Limited

## FINANCIAL STATEMENTS

for the year ended

31 August 2008



# Stonyhurst College Developments Limited

## FINANCIAL STATEMENTS

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# Stonyhurst College Developments Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Mr J Ridley  
Mr L A Crouch  
Mr A Johnson

### SECRETARY

Mr J Ridley

### REGISTERED OFFICE

Stonyhurst College  
Stonyhurst  
Clitheroe  
Lancashire  
BB7 9PZ

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

### BANKERS

HSBC Bank plc  
69 Pall Mall  
London  
SW17 5EY

# Stonyhurst College Developments Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Stonyhurst College Developments Limited for the year ended 31 August 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the provision of services of various types on behalf of Stonyhurst College.

### REVIEW OF THE BUSINESS

The trading profit for the year, after taxation was £21,007 (2007: £87,597). The Directors do not recommend the payment of a dividend. A business review of the group is contained in the consolidated financial statements of Stonyhurst College.

### DIRECTORS

The directors who served the company during the year were as follows:

Mr J Ridley  
Mr L A Crouch  
Mr A Johnson

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

### AUDITORS

A resolution to re-appoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the Governing Council at the next Board Meeting.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board

Mr J Ridley  
Company Secretary

11/2/09

# Stonyhurst College Developments Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable laws 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 proper accounting records that 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 1985. 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST COLLEGE DEVELOPMENTS LIMITED (continued)

We have audited the financial statements on pages 5 to 11.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

## **Respective responsibilities of director and auditors**

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

Baker Tilly UK Audit LLP  
Registered Auditor  
Brazenose House  
Lincoln Square  
Manchester  
M2 5BL

*11 February 2009*

# Stonyhurst College Developments Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2008

		2008	2007
	<i>Notes</i>	£	£
TURNOVER		312,818	420,796
Cost of sales		203,860	223,214
Gross profit		108,958	197,582
Administrative expenses		67,973	84,617
OPERATING PROFIT	2	40,985	112,965
Interest payable and similar charges		19,978	25,368
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,007	87,597
Taxation		-	-
PROFIT FOR THE FINANCIAL YEAR		21,007	87,597
Balance brought forward		(262,082)	(349,679)
Balance carried forward		(241,075)	(262,082)

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Stonyhurst College Developments Limited

## BALANCE SHEET

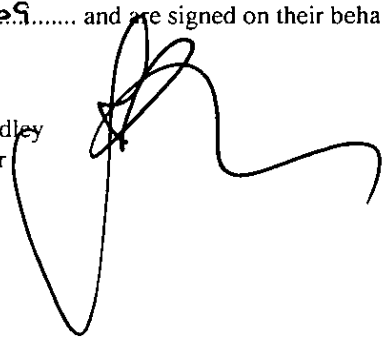
31 August 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	3	-	23,832
<b>CURRENT ASSETS</b>			
Debtors	4	51,266	83,755
Cash at bank		6,726	16,036
		57,992	99,791
<b>CREDITORS</b>			
Amounts falling due within one year	5	68,926	95,242
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(10,934)	4,549
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(10,934)	28,381
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(230,138)	290,460
		(241,072)	(262,079)
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	9	3	3
Profit and loss account		(241,075)	(262,082)
<b>DEFICIT</b>	10	(241,072)	(262,079)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 11/12/08 and are signed on their behalf by:

Mr J Ridley  
Director





# Stonyhurst College Developments Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller entities under the historical cost convention and in accordance with applicable accounting standards.

### CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10 years
Motor Vehicles	- 25% reducing balance

### LEASING AND HIRE PURCHASE COMMITMENTS

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

### PENSION COSTS

The college contributes to the Teachers' Superannuation Scheme.

The defined benefits scheme was closed on 31 December 1999. This was replaced by a group money purchase scheme open to all non-academic employees on the basis matched contributions between employee and employer. The contribution ranges from 4%-7% dependant upon the age of the scheme member.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

# Stonyhurst College Developments Limited

## ACCOUNTING POLICIES

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### GOING CONCERN

Accounts have been prepared on a going concern basis which assumes the continuing support of the company's loan creditor for at least 12 months from the date of signing. The company has received confirmation that the loan from Stonyhurst College of £272,638 (2007: £332,960) will not be demanded within the next 12 months.

### SWIMMING CLUB INCOME

Swimming club income is accounted for on a cash received basis as it is non refundable. If it was accounted for on an accruals basis there would be a deferred income of £12,559 (2007:£ 12,031)

# Stonyhurst College Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

### 1 TURNOVER

Turnover represents amounts invoiced during the current and prior year excluding value added tax. All activities are classed as continuing. During the year the Company had two principal areas of activity, operating a swimming pool and lettings.

### 2 OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	9,082	7,172
Loss on disposal of fixed assets	2,051	12,194
Auditor's remuneration	<u>3,500</u>	<u>3,500</u>
	2008 £	2007 £
Auditor's remuneration - audit of the financial statements	<u>3,500</u>	<u>3,500</u>

### 3 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 September 2007	66,253	4,562	34,528	105,343
Transfer to School		(4,562)	(34,528)	(39,090)
At 31 August 2008	<u>66,253</u>	<u>-</u>	<u>-</u>	<u>66,253</u>
Depreciation				
At 1 September 2007	58,223	-	23,288	81,511
Charge for the year	6,625	-	2,810	9,435
Impairment loss	1,405	-	-	1,405
On assets transferred to School		-	(26,098)	(26,098)
At 31 August 2008	<u>66,253</u>	<u>-</u>	<u>-</u>	<u>66,253</u>
Net book value				
At 31 August 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2007	<u>8,030</u>	<u>4,562</u>	<u>11,240</u>	<u>23,832</u>

### 4 DEBTORS

	2008 £	2007 £
Other debtors	<u>51,266</u>	<u>83,755</u>

# Stonyhurst College Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

### 5 CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to Stonyhurst College	42,500	42,500
Trade creditors	5,213	17,607
Other taxation	17,713	23,159
Other creditors	3,500	11,976
	<u>68,926</u>	<u>95,242</u>

### 6 CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to Stonyhurst College	<u>230,138</u>	<u>290,460</u>

From 1 September 2006, the loan is unsecured and is to be repaid over 10 years with a fixed interest rate of 6%, or the bank base rate if this is higher. Annual capital repayments of at least £42,500 are being made.

### 7 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>-</u>	<u>4,356</u>

### 8 ULTIMATE CONTROLLING PARTY

The controlling party is the Governing Body of Stonyhurst College. The ultimate controlling party is The Trustees for Roman Catholic Purposes.

The company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 from disclosing transactions with other entities under the control of The Trustees for Roman Catholic Purposes, on the grounds that 100% of the company's voting rights are controlled within the charity.

### 9 SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008	2007
	£	£
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

# Stonyhurst College Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2008

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### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	21,007	87,597
Opening shareholders' deficit	(262,079)	(349,676)
Closing shareholders' deficit	<u>241,072</u>	<u>(262,079)</u>