

**FARRINGTONS SCHOOL ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2011**



Company Registered No. 2723164

# **FARRINGTONS SCHOOL ENTERPRISES LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 AUGUST 2011**

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The Directors present their report together with the audited financial statements for the year to 31 August 2011. The report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006.

#### **Principal Activity**

The company was principally engaged in activities relating to and in support of Farringtons School.

#### **Share Capital**

The company is wholly owned by Farringtons School, a registered charity.

#### **Results for the year**

The results are set out on page 3 of the financial statements attached to this report.

All profits earned are donated to Farringtons School.

The directors do not recommend payment of a dividend.

#### **Directors**

The directors who have held office during the year and to the date of this report were as follows -

Mr W Allen	(to 28/10/2010)
Mr D Chaundler OBE	(from 28/10/2010)
Miss M J Faulkner	(to 28/10/2010)
Mr A Harris FRICS FCI Arb	(from 28/10/2010)
Mrs C E James MA	(from 28/10/2010)
Mr S J Richardson FRSA	(from 28/10/2010)

#### **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 elected to prepare 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 judgments 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.

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.

Each director who is in office at the time of approval of this report can confirm that

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

#### **Auditors**

The auditors, Haysmacintyre, have expressed their willingness to continue in office and a resolution to reappoint them will be submitted to the next Annual General Meeting.

*On behalf of the Board*



Director

MR A HARRIS

16/3/2012

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGTONS SCHOOL ENTERPRISES LIMITED

We have audited the financial statements of Farringtons School Enterprises Limited for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Directors Report to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

  
David Sewell (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

... 16 / 3 / 2012

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**FARRINGTONS SCHOOL ENTERPRISES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR TO 31 AUGUST 2011**

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	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Turnover	111,135	84,777
Operating costs	(45,935)	(24,565)
Operating (Loss)/ Profit	65,200	60,212
Interest Receivable	13	1
Profit on ordinary activities before taxation	65,213	60,213
Covenanted donation for the year	(65,213)	(60,213)
<b>Profit for the financial year</b>	<b>0</b>	<b>0</b>
Balance brought forward		
Balance carried forward	0	0

*The notes on page 5 form part of these accounts*

*All amounts derive from continuing operations*

**Statement of Total Recognised Gains & Losses**

*There are no gains or losses other than those dealt with in the Profit & Loss Account*

**FARRINGTONS SCHOOL ENTERPRISES LIMITED**

Company Registered No : 2723164

**BALANCE SHEET AS AT 31 AUGUST 2011**

		2011		2010	
	Note	£	£	£	£
<b>Current Assets</b>					
Debtors	2	17,828		10,416	
Cash		65,380		56,619	
		<u>83,208</u>		<u>67,035</u>	
<b>Creditors - amounts falling due within 1 year</b>	3	<u>(83,206)</u>		<u>(67,033)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>2</u>		<u>2</u>
<b>Total Net Assets/(Liabilities)</b>			<u>2</u>		<u>2</u>
<b>Capital &amp; Reserves</b>					
Called up share capital	4		2		2
Profit & Loss Account			-		-
			<u>2</u>		<u>2</u>

*These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006*

*The financial statements were approved and authorised for issue by the Board on 16 March 2012*

Director  **MR A HARRIS**

*The notes on page 5 form part of these accounts*

**FARRINGTONS SCHOOL ENTERPRISES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2011**

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**1 Statement of Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are that the financial statements have been prepared under the historical cost convention and the Directors have taken advantage of Financial Reporting Statement No. 1 not to prepare a cash flow statement.

Turnover consists of income from continuing activities relating to and in support of Farringtons School, all of which is attributable to the UK.

<b>2 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,228	10,416
Other debtors and prepayments	600	-
	<u>17,828</u>	<u>10,416</u>

<b>3 Creditors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,046	1,808
Farringtons School	70,339	62,925
Other creditors and accruals	11,821	2,300
	<u>83,206</u>	<u>67,033</u>

**4 Called up Share Capital**

Authorised - 100 Ordinary Shares of £1 each	100
Allotted, issued and fully paid - 2 Ordinary Shares of £1 each	<u>2</u>

**5 Ultimate controlling party**

The whole of the issued share capital is held by Farringtons School, a registered charity. By deed of covenant dated 8 July 1992 the taxable profits are payable to the school. The ultimate controlling party at the balance sheet date was the Board of Management for Methodist Independent Schools, as managing trustees of Methodist Independent Education Trust. With effect from 1 September 2011, the powers of the Board were transferred to Methodist Independent Schools Trust, which is now the ultimate controlling party.

**6 Operating Profit**

The operating profit is stated after charging an audit fee of £1,440 (2010: £1,544). The profit for the year of £65,213 will be paid to Farringtons School as provided by the Deed of Covenant.

**7 Taxation**

There is no liability to corporation tax for the year.