

CRANLEIGH ENTERPRISES LIMITED

ANNUAL REPORT AND ACCOUNTS

31 JULY 2018

COMPANY NUMBER: 2902113

THURSDAY



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COMPANIES HOUSE

CRANLEIGH ENTERPRISES LIMITED DIRECTORS' REPORT

The directors present their report and the accounts for the company (registered number 2902113) for the year ended 31 July 2018. The directors have applied Financial Reporting Standard 102 ("FRS 102") Section 1A Small Entities.

PRINCIPAL ACTIVITIES

The principal activities of the Company were the retailing of School clothing, books, stationery, confectionery, lettings of facilities, supply of fuel, passenger transport services and building construction. The directors have agreed that the taxable profits of the company will be donated under Gift Aid to Cranleigh School.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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.

Insofar as each of the directors of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each director has taken all of the steps that he/she should have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS

The directors who served during the period were as follows :

A J Lajtha
P T Roberts
E Stanton

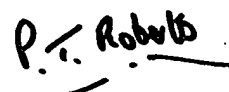
AUDITOR

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe UK LLP. Crowe UK LLP has indicated its willingness to be reappointed as statutory auditor.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

By order of the Board

Cranleigh School
Horseshoe Lane
Cranleigh
Surrey GU6 8QQ



P T Roberts
Director

24 November 2018

Independent Auditor's Report to the Members of Cranleigh Enterprises Limited

Opinion

We have audited the financial statements of Cranleigh Enterprises Limited for the year ended 31 July 2018 which comprise Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 July 2018 and of its profit for the year 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have 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 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 by the company, 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 in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

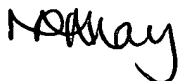
Auditor's responsibilities for the audit of the financial statements

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.

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



Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

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Date: 3 December 2018

CRANLEIGH ENTERPRISES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2018

	Note	Year Ended 31 July 2018 £	Year Ended 31 July 2017 £
TURNOVER	2	604,034	595,113
COST OF SALES		(444,693)	(416,911)
GROSS PROFIT		159,341	178,202
ADMINISTRATIVE EXPENSES		(24,403)	(20,039)
OPERATING PROFIT	3	134,938	158,163
TAXATION	4	-	-
PROFIT AFTER TAXATION		134,938	158,163
RETAINED EARNINGS AT 1 AUGUST 2017		(1,447)	3,996
GIFT AID DONATION		(116,226)	(163,606)
RETAINED EARNINGS AT 31 JULY 2018	9	17,265	(1,447)

There were no gains or losses in either period other than as reflected in the profit and loss account stated above.

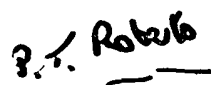
All of the business's activities are classed as continuing.

CRANLEIGH ENTERPRISES LIMITED

BALANCE SHEET AS AT 31 JULY 2018

	Note	31 July 2018		31 July 2017	
		£	£	£	£
FIXED ASSETS					
TANGIBLE ASSETS	5		30,931		15,284
CURRENT ASSETS					
STOCKS		189,971		194,534	
DEBTORS	6	118,379		805,479	
CASH AT BANK		2,464		2,096	
		310,814		1,002,109	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(324,380)		(1,018,740)	
NET CURRENT ASSETS(LIABILITIES)			(13,566)		(16,631)
TOTAL ASSETS LESS CURRENT LIABILITIES			17,365		(1,347)
CAPITAL AND RESERVES					
CALLLED UP SHARE CAPITAL	8		100		100
PROFIT AND LOSS ACCOUNT	9		17,265		(1,447)
TOTAL SHAREHOLDER'S FUNDS			17,365		(1,347)

Approved and authorised for issue by the Board of Directors on 24 November 2018



P T ROBERTS



A J LAJTHA

COMPANY NO. 2902113

CRANLEIGH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including early adoption of Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going-concern basis as the directors consider that there are no significant events or conditions which would prevent the company from continuing its business for the foreseeable future.

1.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, directors are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the directors, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.3 INCOME

Income is included in the profit and loss account when the company is legally entitled to the income, the amount can be quantified with reasonable accuracy and the likelihood of receipt of the income is probable.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5 STOCKS

Stocks have been valued at the lower of cost and net realisable value.

1.6 DEFERRED TAXATION

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that a liability is expected to crystallise in the future.

CRANLEIGH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES Continued

1.7 PENSIONS

The company contributes to The Cranleigh School Pension Scheme, an occupational defined benefits scheme operated by the parent entity, Cranleigh School. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the company. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are charged in the period in which they are payable. As of 31st December 2012, the Scheme was closed to new members.

The school contributes to the Cranleigh School Stakeholder Pension Plan, a defined contribution pension scheme with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1.8 FIXED ASSETS

Depreciation is provided at rates calculated to write off the excess of cost over estimated residual amount evenly over the estimated useful lives of each class of asset, subject to annual review.

The current rate for motor vehicles is 5 years.

2. TURNOVER

	2018 £	2017 £
Sources of income :		
Retail	383,899	367,914
Other	220,135	227,199
	<u>604,034</u>	<u>595,113</u>

Turnover represents amounts receivable for goods and services supplied during the period and is stated net of VAT and trade discounts.

3. OPERATING PROFIT

	2018 £	2017 £
This is stated after charging the following:-		
Auditors remuneration	<u>3,670</u>	<u>3,570</u>
Wages costs	119,679	117,072
Social security costs	10,678	7,467
Pension contributions	<u>20,866</u>	<u>19,881</u>

The average monthly number of employees during the year was 5 (2017: 5).

No directors of the company received any remuneration during the year.

4. TAXATION

No taxation is payable on the profit for the year as the Company has agreed to Gift Aid a donation equal to its annual taxable profits to Cranleigh School. The Gift Aid amount for 2016 is less than the operating profit due to the depreciation charge for the year being lower than the capital allowance.

CRANLEIGH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost or valuation	
1 August 2017	115,840
Additions	25,927
Disposals	-
31 July 2018	<u>141,767</u>
Depreciation	
Accumulated brought forward	100,556
Charge for year	10,280
Disposals	-
31 July 2017	<u>110,836</u>
Net book value	<u>30,931</u>

6. DEBTORS

	2018 £	2017 £
Trade	15,465	8,169
Prepayment	89,988	644,232
Other	4,227	3,648
VAT	8,699	149,430
	<u>118,379</u>	<u>805,479</u>

7. CREDITORS

	2018 £	2017 £
Amounts falling due within one year		
Trade creditors	61,022	51,695
Accruals	61,500	604,747
Amount due to Cranleigh School	85,632	198,692
Gift Aid donation payable to Cranleigh School	116,226	163,606
	<u>324,380</u>	<u>1,018,740</u>

8. SHARE CAPITAL

Authorised : 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up, and fully paid : 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

Balance brought forward	1 August 2017	(1,447)	3,996
Profit/(Loss) for the year		<u>18,712</u>	<u>(5,443)</u>
Balance carried forward	31 July 2018	<u>17,265</u>	<u>(1,447)</u>

CRANLEIGH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2018

10. PENSIONS

The company participates in a multi-employer defined benefits pension scheme, The Cranleigh School Pension Scheme.

The most recent actuarial valuation of this scheme was as at 6th April 2015 using the projected unit method and showed that the asset value of the Scheme was £16.12m and the liabilities £19.40m, resulting in a 83% funding level. Based on this valuation, the Trustees of the Scheme have revised the recovery plan effective from 6th July 2016, details of which can be found in the accounts of the School. The employer contribution rate has been increased to 18.4% of relevant earnings with a further 7% contribution by employees. The FRS102 valuation for 31/07/18 shows a deficit on the scheme of £1,946k.

The Scheme closed to new members as of 31st December 2012.

New employees are eligible to contribute to the Cranleigh School Stakeholder Pension Plan, a defined contribution pension scheme with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

11. PARENT ENTITY

The company is a wholly owned subsidiary of Cranleigh School, a company incorporated in England. Copies of the annual accounts of Cranleigh School are available from the Company Secretary at the address on page 1.

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 and is not required to disclose details of transactions with other members of the Group.

13. COMPANY INFORMATION

The company was incorporated on 24 February 1994 and is limited by shares. The address of the registered office is Cranleigh School, Horseshoe Lane, Cranleigh, Surrey GU6 8QQ.

14. COMMITMENTS

There are no capital and revenue commitments other than those items recognised as liabilities in the financial statements.

15. FINANCIAL INSTRUMENTS

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

At the balance sheet date the company held financial assets at amortised cost of £120,843 (2017: £807,575). Financial assets at fair value through income or expenditure of £120,843 (2017: £807,575) and Financial liabilities at amortised cost of £324,380 (2017: £1,018,740)