

Epsom College Enterprises Limited

Annual Report and Financial Statements

for the year ended

31 March 2017

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EPSOM COLLEGE ENTERPRISES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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EPSOM COLLEGE ENTERPRISES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements of the Company for the year ended 31 March 2017. The Directors' Report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Principal Activities

The Company markets conferencing, meeting, sporting and other facilities at Epsom College, receives commission from the school store managers, retails goods and manages the school Tuck Shop.

Review of the Business and Future Developments

The Company has sustained a good level of income by maintaining its existing customer base. The Company has continued to contribute funds to Epsom College by way of a Gift Aided transfer.

Results

The results for the year are set out in the attached financial statements. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows;

JA Piggot, BA, MA

GB Pincus MBE – *Resigned 27th April 2017*

SE Teasdale, BSc, FCA

S Williams, MEng, FCA – *Resigned 12th October 2016*

AJ Pianca, FCA - *Appointed 7th February 2017*

Dr AJ Wells, MB, BS, DRCOG, MRCP- *Appointed 5th May 2017*

None of the directors held any interest in the share capital of the company at any time during the year.

Going Concern

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

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 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.

EPSOM COLLEGE ENTERPRISES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Statement of Directors' Responsibilities (Continued)


The directors are responsible for ensuring that adequate accounting records are maintained 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.

So far 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 auditors are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditors for the next financial year.

BY ORDER OF THE BOARD



SE Teasdale

Secretary

10th October 2017

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF EPSOM COLLEGE ENTERPRISES LIMITED

We have audited the financial statements of Epsom College Enterprises Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 11.

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). 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 Statement of Directors' Responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the FRC's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2017 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 matters 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 has been prepared in accordance with applicable legal requirements.

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
- 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.


Michael Hicks
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date 23.10.17

EPSOM COLLEGE ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	2	258,103	239,143
Cost of sales		<u>(83,891)</u>	<u>(96,262)</u>
Gross profit		174,212	142,881
Administrative expenses		(21,347)	(14,914)
Bank Interest Receivable		<u>19</u>	-
Profit before donation		152,884	127,967
Donation to Epsom College Limited		<u>(152,884)</u>	<u>(127,823)</u>
Profit before taxation	4	-	144
Tax expense	9	<u>-</u>	<u>-</u>
Profit after taxation		-	144
Balance as at 1 April 2016		<u>16,491</u>	16,347
Balance as at 31 March 2017		<u>16,491</u>	<u>16,491</u>

The notes on pages 6 to 9 form part of these financial statements.

EPSOM COLLEGE ENTERPRISES LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	5	-	-
CURRENT ASSETS			
Inventories	6	4,028	4,208
Debtors	7	30,974	51,926
Cash at bank and in hand		74,588	52,291
		109,590	108,425
CURRENT LIABILITIES	8	(18,099)	(16,934)
NET CURRENT ASSETS		91,491	91,491
NET ASSETS		91,491	91,491
SHARE CAPITAL AND RESERVES			
Called up share capital	10	75,000	75,000
Profit and Loss Account		16,491	16,491
TOTAL SHAREHOLDERS FUNDS		91,491	91,491

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 and authorised for issue by the Board of Directors on 10th October 2017 and signed on their behalf by:



A J Pianca - Director

Company Registration 01066747

The notes on pages 6 to 9 form part of these financial statements.

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. COMPANY INFORMATION

The company is a private limited company with share capital, which is incorporated and registered in England (no. 01066747). The address of the registered office is Epsom College Enterprises Limited, Epsom College, College Road, Epsom, Surrey, KT14 4JQ.

2. ACCOUNTING POLICIES

a) Basis of Preparation of the Financial Statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 ('FRS102') section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

b) Turnover

Turnover represents the amount of goods and services sold together with commission received net of VAT. All trade took place within the United Kingdom. Turnover from the short term letting of facilities is measured at the fair value of the consideration receivable and recognised in line with the use of the facilities.

c) Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives. The current estimated rates of depreciation are:

Furniture	10% per annum
Equipment	25% per annum

The Company capitalises all items over £500.

d) Inventories

Inventories are valued at the lower of cost and selling price less costs to complete and sell. Cost has been determined by reducing the selling price of goods by known mark-ups on a basis consistent with previous years.

e) Debtors

Short term debtors are measured at transaction price, less any impairment.

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

f) Creditors

Short term trade creditors are measured at the transaction price.

g) Pension and Salary Costs

The Company does not operate a pension scheme. All salary payments are accounted for within the payroll systems of Epsom College and are then charged to the Company at cost.

h) Going Concern

The directors having considered forecasts of income and cash flows, have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of directors' responsibilities.

2. TURNOVER	2017	2016
	£	£
Turnover is analysed as follows;		
Sale of goods	16,413	21,041
Sale of services	241,690	218,102
	<hr/> 258,103	<hr/> 239,143

3. EMPLOYMENT COSTS

None of the Directors received any remuneration or reimbursement of expenses for their services to the Company during the year. The company does not incur any direct salary costs as it does not employ any employees (2016:nil). Salary costs are included within the amounts charged to the Company by Epsom College Limited.

4. PROFIT BEFORE TAXATION

This is stated after charging:

Auditor's remuneration	3,750	3,675
Depreciation	-	-

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Furniture & Equipment £
Cost	
At 1 April 2016 and 31 March 2017	<u>8,050</u>
Depreciation	
At 1 April 2016 and 31 March 2017	<u>8,050</u>
Net book value	
At 1 April 2016 and 31 March 2017	<u>-</u>

6. INVENTORIES	2017	2016
	£	£
Goods for re-sale	4,028	4,208

7. DEBTORS

Amounts due within one year;

Trade debtors	17,516	16,550
Prepayments and accrued income	5,707	6,110
Amount due from parent undertaking	7,751	29,266
	<u>30,974</u>	<u>51,926</u>

8. CREDITORS

Amounts due within one year;

Trade creditors	39	1,668
Other creditors	125	340
Deposits	1,250	-
Accruals and deferred income	16,685	14,926
	<u>18,099</u>	<u>16,934</u>

9. UK CORPORATION TAX

No tax is payable as a payment under Gift Aid has been made in excess of the level at which the Company's profit would be subject to taxation. The Directors anticipate that Gift Aid payments will continue to be made in future years.

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
10. SHARE CAPITAL		
Authorised, Allotted, Called-up and Fully Paid:		
Ordinary £1 shares	<u>75,000</u>	<u>75,000</u>

11. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The ultimate parent and controlling party is Epsom College, a company registered in England and Wales, company registration number 4009200, registered as a charity under charity number 312046/146. The registered office of Epsom College Limited is Epsom College, College Road, Epsom, KT17 4JQ.