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Company Registration No:1066747

Epsom College Enterprises Limited
Financial Statements
for the year to
31 March 2014

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COMPANIES HOUSE

EPSOM COLLEGE ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

CONTENTS	Page
Directors' Report	1-2
Report of the Independent Auditor	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-9

EPSOM COLLEGE ENTERPRISES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The Directors have pleasure in submitting their annual report and the financial statements of the Company for the year ended 31 March 2014. 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 continues to generate a healthy level of income through the letting of facilities although the timetable changes have meant the loss of some regular lettings. The Company has endeavoured to recover the position by way of new bookings and continues to strive toward generating a source of income that can be donated to its parent company by way of Gift Aid.

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;

PG Hakim (*Resigned – 06/11/2013*)

JA Piggot

GB Pincus

SE Teasdale

S Williams (*Appointed 01/10/2013*)

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 2014

Statement of Directors' Responsibilities (Continued)

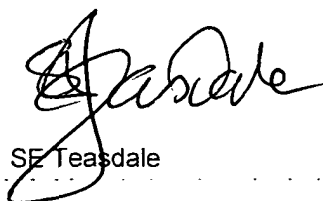
The Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware, there is no relevant audit information 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 indicated its willingness to be reappointed as statutory auditor and a resolution proposing reappointment will be submitted to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



SE Teasdale

Secretary

8th October 2014

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 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 audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

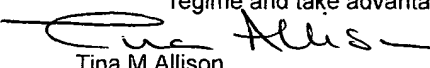
Opinion on other matter prescribed by the Companies Act 2006

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
- 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.


Tina M Allison
Senior Statutory Auditor
for and on behalf of Crowe Clark Whitehill LLP
Statutory Auditor
Date:

8 October 2014

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

EPSOM COLLEGE ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Total 2014 £	Total 2013 £
Turnover	2	261,408	273,954
Cost of Sales		<u>(109,709)</u>	<u>(106,629)</u>
Gross Profit		151,699	167,325
Administrative Expenses		<u>(14,946)</u>	<u>(16,273)</u>
Profit on Ordinary Activities before Gift Aid		136,753	151,052
Payment to Epsom College under Gift Aid		<u>(138,185)</u>	<u>(152,408)</u>
(Loss) on Ordinary Activities Before Taxation	4	(1,432)	(1,356)
Tax on Profit on Ordinary Activities	9	-	-
(Loss) For Financial Year		<u>(1,432)</u>	<u>(1,350)</u>
Balance as at 1 April 2013		17,603	18,959
Balance as at 31 March 2014		<u>16,171</u>	<u>17,603</u>

All amounts relate to continuing operations.

The Profit & Loss account contains all the gains and losses recognised in the current and preceding years.

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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	5	-	1,647
CURRENT ASSETS			
Stock	6	6,029	5,824
Debtors	7	77,440	98,331
Cash at bank and in hand		32,436	29,516
		115,905	133,671
CREDITORS: due within one year	8	(24,734)	(42,715)
NET CURRENT ASSETS		91,171	90,956
NET ASSETS		91,171	92,603
SHARE CAPITAL AND RESERVES			
Called up Share Capital	10	75,000	75,000
Profit and Loss Account		16,171	17,603
TOTAL FUNDS		91,171	92,603

The Directors acknowledge their responsibility to comply with the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

Approved and authorised for issue by the Directors on 8 October 2014 and signed on their behalf by:



Sarah Williams - Director

Company Registration 1066747

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 2014

1. ACCOUNTING POLICIES

a) Basis of Preparation of the Financial Statements

The accounts have been prepared on an accruals basis in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and under 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.

c) Fixed Assets and 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) Stock

Stock is valued at the lower of cost or net realisable value. Cost has been determined by reducing the selling price of goods by known mark-ups on a basis consistent with previous years.

e) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, which will result in a future increase or decrease in the tax liability.

f) 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.

g) Going Concern

Having assessed the company's financial position and plans for the foreseeable future, the Directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

2. TURNOVER

2014
£

2013
£

Turnover is analysed as follows;

Sale of goods	26,753	29,721
Sale of services	234,656	244,233
	261,409	273,954

3. EMPLOYMENT COSTS

None of the Directors received any remuneration or reimbursement of expenses for their services to the Company during the year. Other salary costs are absorbed within the amounts charged by Epsom College.

4. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Auditor's remuneration	3,600	3,340
Depreciation	1,647	1,646

5. TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Furniture & Equipment £
Cost		
<i>At 1 April 2013</i>	23,879	23,879
At 31 March 2014	23,879	23,879
Depreciation		
<i>At 1 April 2013</i>	22,232	20,586
Charge for the year	1,647	1,646
At 31 March 2014	23,879	22,232
Net book value		
<i>At 31 March 2013</i>	1,647	3,293
Net book value		
<i>At 31 March 2014</i>	-	1,647

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6.	STOCK	2014	2013
		£	£
	Goods for re-sale	6,029	5,824
7.	DEBTORS		
	Amounts due within one year;		
	Trade debtors	28,865	42,356
	Amount due from parent undertaking	34,011	40,617
	Prepayments and accrued income	14,564	15,358
		<u>77,440</u>	<u>98,331</u>
8.	CREDITORS		
	Amounts due within one year;		
	Other creditors	100	100
	Accruals and deferred income	24,634	42,615
		<u>24,734</u>	<u>42,715</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.		
10.	SHARE CAPITAL		
	Authorised, Allotted, Called-up and Fully Paid:		
	Ordinary £1 shares	<u>75,000</u>	<u>75,000</u>
11.	EQUITY SHAREHOLDERS' FUNDS		
	Reconciliation of movements in Shareholders' Funds:		
	(Loss) for the financial year	(1,432)	(1,356)
	Opening Shareholders' Funds	<u>92,603</u>	<u>93,959</u>
	Closing Shareholders' Funds	<u>91,171</u>	<u>92,603</u>

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

12. ULTIMATE PARENT

The ultimate parent and controlling party is Epsom College, company registration number 4009200, registered as a charity under charity number 312046/146. The Company is exempt under the terms of Financial Reporting Standard No.8 from disclosing related party transactions with its parent undertaking.