

Epsom College Enterprises Limited

Financial Statements

for the year to

31 March 2010

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EPSOM COLLEGE ENTERPRISES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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EPSOM COLLEGE ENTERPRISES LIMITED
YEAR ENDED 31 MARCH 2010
DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report and the financial statements of the Company for the year ended 31 March 2010

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 new Fitness Centre, launched as a vehicle for strengthening the College's links with the wider community whilst also raising additional third party income, has now been operating successfully for over two years. Indeed, interest in using many of the facilities of the College for non-educational activities and events continues to be strong and the Directors are pleased that the Company has maintained the development of a wider client base, including both corporate and event-management organisations, much to the benefit of the College and the community.

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
GB Pincus
SR Borthwick
SE Teasdale

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 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
YEAR ENDED 31 MARCH 2010
DIRECTORS' REPORT

Statement of Directors' Responsibilities (Continued)

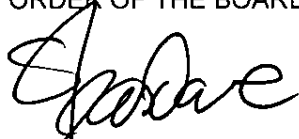
The directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Auditors

On 1 October 2010, Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP. 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

5th October 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EPSOM COLLEGE ENTERPRISES LIMITED

We have audited the financial statements of Epsom College Enterprises Limited for the year ended 31 March 2010 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 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 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 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

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 2010 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



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

Date 5 October 2010

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

EPSOM COLLEGE ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Total 2010 £	Total 2009 £
Turnover	2	225,822	291,137
Cost of Sales		(124,852)	(202,115)
Gross Profit		100,970	89,022
Administrative Expenses		(12,587)	(25,892)
Operating Profit		88,383	63,130
Bank Interest		-	616
Profit on Ordinary Activities before Gift Aid		88,383	63,746
Payment to Epsom College under Gift Aid		(88,181)	(63,224)
Profit on Ordinary Activities Before Taxation	4	202	522
Tax on Profit on Ordinary Activities	9	-	-
Profit For Financial Year		202	522
Balance as at 1 April 2009		15,102	14,580
Balance as at 31 March 2010		15,304	15,102

All amounts relate to continuing operations

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

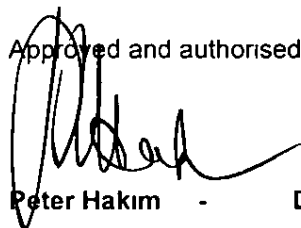
The notes on pages 6 to 9 form part of these financial statements

EPSOM COLLEGE ENTERPRISES LIMITED
BALANCE SHEET
AT 31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible fixed assets	5	457	823
CURRENT ASSETS			
Stock	6	6,776	6,469
Debtors	7	46,478	81,081
Cash at bank and in hand		62,287	31,238
		115,541	118,788
CREDITORS due within one year	8	(25,694)	(29,509)
NET CURRENT ASSETS		89,847	89,279
NET ASSETS		90,304	90,102
SHARE CAPITAL AND RESERVES			
Called up Share Capital	10	75,000	75,000
Profit and Loss Account		15,304	15,102
TOTAL FUNDS		90,304	90,102

The directors acknowledge their responsibility to comply with the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Directors on 5 October 2010 and signed on their behalf by:



Peter Hakim - 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 2010

1. ACCOUNTING POLICIES

a) Basis of Preparation of the Financial Statements

The accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006

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

2. TURNOVER

Turnover is analysed as follows;

	2010	2009
	£	£
Sale of goods	43,048	39,520
Sale of services	182,774	251,617
	225,822	291,137

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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.

2010	2009
£	£

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

Auditors' remuneration	2,765	2,360
Depreciation	366	366

5. TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Furniture & Equipment £
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Cost

At 1 April 2009	17,293	17,293
Acquired in the year	-	-

At 31 March 2010

	17,293	17,293
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Depreciation

At 1 April 2009	16,470	16,104
Charge for the year	366	366

At 31 March 2010

	16,836	16,470
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Net book value

Brought forward	823	1,189
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Carried forward

	457	823
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6 STOCK

Goods for re-sale	6,776	6,469
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EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
7 DEBTORS		
Amount due within one year,		
Trade debtors	15,766	38,638
Amount due from parent undertaking	18,421	22,146
Prepayments and accrued income	12,291	20,297
	<u>46,478</u>	<u>81,081</u>
8. CREDITORS		
Amount due within one year,		
Other creditors	50	750
Accruals and deferred income	25,644	28,759
	<u>25,694</u>	<u>29,509</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		
Profit for the financial year	202	522
Opening Shareholders' Funds	90,102	89,580
Closing Shareholders' Funds	<u>90,304</u>	<u>90,102</u>

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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