

COMPANY NUMBER : 1066747

EPSOM COLLEGE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 MARCH 2004



A12
COMPANIES HOUSE

AQKK7ZUS

0275
02/11/04

EPSOM COLLEGE ENTERPRISES LIMITED

FINANCIAL STATEMENTS

31 MARCH 2004

CONTENTS	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-7

Directors' Report
31 March 2004
Epsom College Enterprises Limited

The Directors have pleasure in submitting their annual report and the financial statements of the company for the year ended 31 March 2004.

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

Emphasis has been placed upon widening links with the local community and whilst this has, on occasion, resulted in lesser letting fees than could otherwise be achieved, the company is committed to providing facilities that will generate revenue whilst working in conjunction with the College and its staff. During the latter part of the year the company accepted its first booking to host a civil marriage which took place in April and as further evidence of the company's efforts to diversify there has been an increase in enquiries from film-location agents. The company continues to develop a wider client base which includes both corporate and event-management organisations and is confident that this will result in both an improvement in turnover and further integration with organisations and associations in London and the South East.

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;

A Hagdrup
PG Hakim
GB Pincus
SR Borthwick
SE Teasdale (appointed 02 October 2003)
SM Meikle (resigned 30 July 2003)

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

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

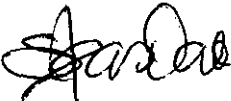
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Auditors

Following the transfer of substantially all of the business of Horwath Clark Whitehill to a limited liability partnership on 1 April 2004, Horwath Clark Whitehill resigned and the directors appointed their successor, Horwath Clark Whitehill LLP, as auditors.

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


SE Teasdale
Secretary

30th September 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EPSOM COLLEGE ENTERPRISES LIMITED

We have audited the financial statements of Epsom College Enterprises Ltd for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 3 to 7. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 opinion we have formed.

Respective responsibilities of the Directors and auditors

The responsibilities of the directors for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors
Date 30 September 2004

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

EPSOM COLLEGE ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
TURNOVER	2	251,270	264,000
Cost of Sales		<u>114,604</u>	<u>111,181</u>
GROSS PROFIT		136,666	152,819
Administrative Expenses		<u>35,036</u>	<u>45,482</u>
OPERATING PROFIT		101,630	107,337
Bank Interest		<u>477</u>	<u>478</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID		102,107	107,815
Payment to Epsom College under Gift Aid		<u>(103,072)</u>	<u>(109,121)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(965)	(1,306)
Tax on Loss on Ordinary Activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(965)	(1,306)
Profit and Loss Account brought forward		<u>8,659</u>	<u>9,965</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>£ 7,694</u>	<u>£ 8,659</u>

All amounts relate to continuing operations

The profit and loss account contains all the gains and losses recognised in the current and preceding years.

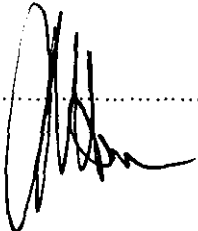
The notes on pages 5 to 7 form part of these financial statements

EPSOM COLLEGE ENTERPRISES LIMITED
BALANCE SHEET
31 MARCH 2004

	Notes	£	2004 £	2003 £
FIXED ASSETS				
Tangible Fixed Assets	6		2,622	2,526
CURRENT ASSETS				
Stocks	7	4,065		2,561
Debtors	8	85,844		43,959
Cash at bank and in hand		<u>22,615</u>		<u>114,994</u>
		112,524		161,514
CREDITORS:				
amounts falling due within one year	9	<u>32,452</u>		<u>80,381</u>
NET CURRENT ASSETS			80,072	81,133
TOTAL NET ASSETS			<u>£ 82,694</u>	<u>£ 83,659</u>
CAPITAL ASSETS AND RESERVES				
Called up share capital	10		75,000	75,000
Profit and Loss Account			<u>7,694</u>	<u>8,659</u>
	11		<u>£ 82,694</u>	<u>£ 83,659</u>

Approved by the Board of Directors

on 30 September 2004

 Director

The notes on pages 5 to 7 form part of these financial statements

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1 ACCOUNTING POLICIES

a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents the amount of goods and services sold together with commission received net of VAT. All trade took place in the United Kingdom.

c) Depreciation

Fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Furniture	10% per annum
Equipment	25% per annum

d) Stock

Stocks have been valued at the lower of cost and net realisable value. Cost has been determined by reducing selling prices 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.

2 TURNOVER

Turnover is analysed as follows:

	2004 £	2003 £
Sale of goods	44,120	42,232
Sales of Services	<u>207,150</u>	<u>221,768</u>
	<u><u>251,270</u></u>	<u><u>264,000</u></u>

3 STAFF COSTS

Staff costs are analysed as follows:

Wages and Salaries	68,978	66,030
Social Security costs	6,573	5,622
Other pension costs	-	-
Recharged	<u>-</u>	<u>-</u>
	<u><u>75,551</u></u>	<u><u>71,652</u></u>

The average number of employees, excluding Directors, during the year was 5 (2003 - 4).

The Directors did not receive any remuneration for their services to the company during the year.

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging:		
Auditor's remuneration	1,600	1,550
Depreciation	2,233	2,221
5 UK CORPORATION TAX		
No tax is payable as a payment under Gift Aid has been made in excess of the company's taxable profit. The directors anticipate that Gift Aid payments will continue to be made in future years.		
6 TANGIBLE FIXED ASSETS		
Furniture and Equipment		
Cost		
At 1 April 2003	13,500	13,500
Additions	<u>2,329</u>	<u>-</u>
At 31 March 2004	<u>15,829</u>	<u>13,500</u>
Depreciation		
At 1 April 2003	10,974	8,753
Charged for the year	<u>2,233</u>	<u>2,221</u>
At 31 March 2004	<u>13,207</u>	<u>10,974</u>
Net book value		
At 31 March 2004	<u><u>2,622</u></u>	<u><u>2,526</u></u>
7 STOCKS		
Goods for resale	<u>4,065</u>	<u>2,561</u>
8 DEBTORS		
Amounts due within one year		
Trade debtors	24,046	28,763
Amount due from parent undertaking	48,595	-
Prepayments and accrued income	<u>13,203</u>	<u>15,196</u>
	<u><u>85,844</u></u>	<u><u>43,959</u></u>

EPSOM COLLEGE ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
9 CREDITORS		
Amounts falling due within one year		
Amounts due to parent undertaking	-	72,734
Other creditors	10,670	5,477
Accruals and deferred income	<u>21,782</u>	<u>2,170</u>
	<u><u>32,452</u></u>	<u><u>80,381</u></u>
10 SHARE CAPITAL		
Authorised, Allotted, Called-up and Fully Paid:		
Ordinary £1 shares	<u><u>75,000</u></u>	<u><u>75,000</u></u>
11 EQUITY SHAREHOLDER'S FUNDS		
Reconciliation of movements in shareholder's funds:		
Loss for the financial year	(965)	(1,306)
Opening Shareholder's funds	<u>83,659</u>	<u>84,965</u>
Closing Shareholder's funds	<u><u>82,694</u></u>	<u><u>83,659</u></u>
12 ULTIMATE PARENT		
The ultimate parent is Epsom College, Company number 4009200, registered charity number 312046/146		