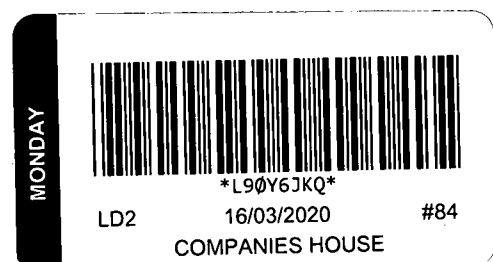


Company Number: 02723164

**FARRINGTONS SCHOOL ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2019**



# **FARRINGTONS SCHOOL ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

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**Directors**                Mrs S Eldridge  
                                 Mr A P Harris  
                                 Mr P M Johnstone  
                                 Mrs D A Nancekievill  
                                 Mr S J Richardson

**Secretary**                Mr M H J Vincent

**Company number**        02723164

**Registered office**        Farringtons School  
                                 Perry Street  
                                 Chislehurst  
                                 Kent  
                                 BR7 6LR

**Auditor**                    RSM UK Audit LLP  
                                 25 Farringdon Street  
                                 London  
                                 EC4A 4AB

# **FARRINGTONS SCHOOL ENTERPRISES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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The directors present their annual report and financial statements for the year ended 31 August 2019.

### **Principal activity**

The principal activity of the company continued to be that of commercial activities relating to and in support of Farringtons School.

### **Directors**

The directors who held office during the year end up to the date of signature of the financial statements were as follows:

Mrs S Eldridge  
Mr A P Harris  
Mr P M Johnstone (appointed 7 March 2019)  
Mrs D A Nancekievill  
Mr S J Richardson  
Mr A W Skinner (resigned 28 November 2019)

The company has taken out a directors' indemnity policy with its insurers.

### **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; and
- 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.

# **FARRINGTONS SCHOOL ENTERPRISES LIMITED**

## **DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Auditor**

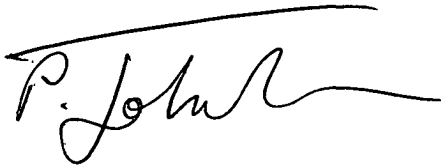
RSM UK Audit LLP has indicated its willingness to continue in office.

### **Statement as to disclosure of information to the auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'P. M. Johnstone', with a long horizontal flourish extending to the right.

Mr P M Johnstone  
**Director**

5<sup>th</sup> March 2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGTONS SCHOOL ENTERPRISES LIMITED**

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### **Opinion**

We have audited the financial statements of Farringtons School Enterprises Limited (the company) for the year ended 31 August 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 FRS 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 August 2019 and of its result 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGTONS SCHOOL ENTERPRISES LIMITED (Continued)**

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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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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**

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 the 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, 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 take advantage of the small companies' exemption in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARRINGTONS SCHOOL ENTERPRISES LIMITED (Continued)

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### 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: <http://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.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: 12 March 2020

# FARRINGTONS SCHOOL ENTERPRISES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2019

		2019	2018
	Notes	£	£
Turnover		104,357	96,995
Operating costs		(12,581)	(3,569)
Operating profit and profit before taxation	3	91,776	93,426
Taxation		-	-
Profit after taxation and profit for the financial year		91,776	93,426
Retained earnings brought forward		-	-
Gift Aid distribution		(91,776)	(93,426)
Retained earnings carried forward		-	-



**FARRINGTONS SCHOOL ENTERPRISES LIMITED**

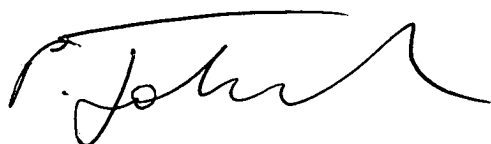
Company Number: 02723164

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors	4	25,963	23,524
Cash at bank and in hand		73,768	79,883
		<u>99,731</u>	<u>103,407</u>
<b>Creditors: amounts falling due within one year</b>	5	(99,729)	(103,405)
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss reserves	7	-	-
<b>Total equity</b>		<u><u>2</u></u>	<u><u>2</u></u>

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 by the board of directors and authorised for issue on 5 March 2020 and are signed on its behalf by:



Mr P M Johnstone  
Director

# **FARRINGTONS SCHOOL ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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### **1 Accounting policies**

#### **Company information**

Farringtons School Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Farringtons School, Perry Street, Chislehurst, Kent, BR7 6LR.

The company's principal activity is disclosed in the directors' report.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

#### **Going concern**

At the date of approval of these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the directors continue to adopt the going concern basis in preparation of the financial statements.

#### **Turnover**

Turnover comprises all of the income generated by the company in pursuit of its principal activity, which is recognised when earned by the company.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

# FARRINGTONS SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# FARRINGTONS SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less and bank overdrafts.

### 2 Employees and directors' remuneration

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018: 6).

The directors did not receive any remuneration for their services to the company in the current or previous year.

3	Operating profit	2019	2018
		£	£
	Operating profit is stated after charging:		
	Auditor's remuneration for the statutory audit	<u>3,750</u>	<u>3,100</u>
4	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	<u>25,963</u>	<u>23,524</u>
		<u>25,963</u>	<u>23,524</u>

# FARRINGTONS SCHOOL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2019

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<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	91,776	96,155
	Other creditors	3,757	3,050
	Other taxes & social security	4,196	4,200
		<u>99,729</u>	<u>103,405</u>

<b>6</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Issued, allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 7 Reserves

The profit and loss reserves of the company represent cumulative profits and losses net of distributions to owners.

### 8 Control

The immediate and ultimate parent undertaking and controlling party is the Methodist Independent Schools Trust, a charitable company incorporated in England and Wales, registered office - Methodist Church House, 25 Marylebone Road, London, NW1 5JR.

The results of the company are consolidated by the Methodist Independent Schools Trust. Copies of the group financial statements may be obtained from the Company's registered office address.

### 9 Related party transactions

The company has taken advantage of the exemption provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

There were no other related party transactions during the current or previous year.