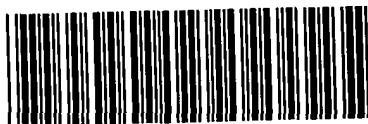


HIGHCLARE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

Company Registration Number 02963938

TUESDAY



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COMPANIES HOUSE

HIGHCLARE LIMITED
COMPANY INFORMATION
YEAR ENDED 31 AUGUST 2014

The board of directors

J A Barrett
Highclare School

Business address

241 Birmingham Road
Wylde Green
Sutton Coldfield
West Midlands
B72 1EA

Registered office

241 Birmingham Road
Wylde Green
Sutton Coldfield
West Midlands
B72 1EA

HIGHCLARE LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2014

The directors present their report and the financial statements of the company for the year ended 31 August 2014.

Principal activities

The principal activity of the company during the year is property ownership and management.

Directors

The directors who served the company during the year were as follows:

J A Barrett
Highclare School

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 year.

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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

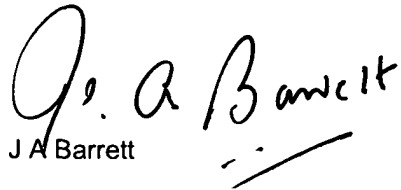
Baker Tilly UK Audit LLP (formerly Baker Tilly Audit Limited) are deemed to be reappointed under section 487(2) of the Companies Act 2006.

HIGHCLARE LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 AUGUST 2014

Small company provisions

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

Signed on behalf of the directors


J A Barrett

Director

Approved by the directors on ...18-3-2015



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHCLARE LIMITED

We have audited the financial statements of Highclare Limited for the year ended 31 August 2014. 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 auditor

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. 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

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 August 2014 and of its result 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 matters 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HIGHCLARE LIMITED (CONTINUED)**

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; 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Baker Tilly UK Audit LLP

Peter Whitehead, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date: *30 March 2015*

HIGHCLARE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Turnover		–	–
Administrative expenses		(35,022)	(35,022)
Loss on ordinary activities before taxation		<u>(35,022)</u>	<u>(35,022)</u>
Tax on loss on ordinary activities	4	–	–
Loss for the financial year		<u><u>(35,022)</u></u>	<u><u>(35,022)</u></u>

The notes on pages 8 to 10 form part of these financial statements.

HIGHCLARE LIMITED
Registered Number 02963938

BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	5	1,125,943	1,160,935
Current assets			
Cash at bank		22	22
Creditors: Amounts falling due within one year	6	(873,289)	(873,259)
Net current liabilities		(873,267)	(873,237)
Total assets less current liabilities		<u>252,676</u>	<u>287,698</u>
Capital and reserves			
Called-up share capital	9	900,000	900,000
Profit and loss account	10	(647,324)	(612,302)
Shareholders' funds		<u>252,676</u>	<u>287,698</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 8th Nov 2015 and are signed on their behalf by:

J A Barrett

Director

J. A. Barrett

The notes on pages 8 to 10 form part of these financial statements.

HIGHCLARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Improvements to leasehold properties	50 years straight line
--------------------------------------	------------------------

2. Operating loss

Operating loss is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	<u>34,992</u>	<u>34,992</u>

The cost of the audit of the financial statements is borne by the parent undertaking and is not recharged.

3. Directors' emoluments

No emoluments were paid to the directors in the year (2013: £nil).

4. Taxation on ordinary activities

No charge to taxation arises due to losses brought forward and carried forward.

HIGHCLARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014

5. Tangible fixed assets

	Improvements to Leasehold Properties £
Cost	
At 1 September 2013 and 31 August 2014	<u>1,749,585</u>
Depreciation	
At 1 September 2013	588,650
Charge for the year	<u>34,992</u>
At 31 August 2014	<u>623,642</u>
Net book value	
At 31 August 2014	<u>1,125,943</u>
At 31 August 2013	<u>1,160,935</u>

6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>873,289</u>	<u>873,259</u>

7. Contingencies

The company has guaranteed the bank borrowings of other group undertakings which totalled £1,815,866 at the year end (2013: £1,975,807).

8. Related party transactions

The company has taken advantage of the exemptions contained within Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose intra-group transactions on the basis that it is a 100% owned subsidiary and all transactions with other group companies are eliminated in the consolidated financial statements.

9. Share capital

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>

HIGHCLARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014

10. Profit and loss account

	2014	2013
	£	£
Balance brought forward	(612,302)	(577,280)
Loss for the financial year	(35,022)	(35,022)
Balance carried forward	<u>(647,324)</u>	<u>(612,302)</u>

11. Immediate and ultimate parent undertakings

The Company's immediate parent undertaking is Highclare Investments Limited, a company incorporated in England.

The Company's ultimate parent undertaking is Highclare School, a company limited by guarantee and incorporated in England.

There is no controlling party in Highclare School.