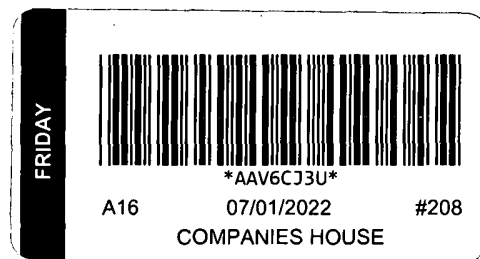


Company Number: 2902111

ST. CATHERINE'S ENTERPRISES LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2021



ST. CATHERINE'S ENTERPRISES LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ST. CATHERINE'S ENTERPRISES LIMITED
GENERAL INFORMATION
YEAR ENDED 31 AUGUST 2021

DIRECTORS:

C M R Campbell
Dr. T R Seaborne
J C M Tippet
M F Bustard (Appointed 16 November 2020)

SECRETARY:

Mrs D Haeffele

REGISTERED OFFICE:

Station Road
Bramley
Guildford
Surrey
GU5 0DF

STATUTORY AUDITOR:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

REGISTERED NUMBER:

2902111

ST. CATHERINE'S ENTERPRISES LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2021

The directors present their report and the accounts for the year ended 31 August 2021. The company's registered number is 2902111.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

The following statements have been affirmed by each of the directors of the company:

- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime.

Approved by the Board on 30th November 2021 and signed on its behalf by:

J C M Tippet
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ST CATHERINE'S ENTERPRISES LIMITED

Opinion

We have audited the financial statements of St Catherine's Enterprises Limited ('the company') for the year ended 31 August 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 and of its loss 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ST CATHERINE'S ENTERPRISES LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 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
- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ST CATHERINE'S ENTERPRISES LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the directors of the company about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date 17 December 2021

ST. CATHERINE'S ENTERPRISES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
TURNOVER		129,815	146,614
COST OF SALES		(86,734)	(85,847)
GROSS PROFIT		43,081	60,767
ADMINISTRATIVE EXPENSES		(40,810)	(51,403)
OPERATING PROFIT		2,271	9,364
Interest receivable		66	456
Interest payable to St. Catherine's School, Bramley		(3,205)	(3,525)
Other income (Furlough Grant)		-	2,090
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(868)	8,385
Taxation on profit on ordinary activities	3	-	(3,003)
RETAINED (LOSS)/PROFIT FOR THE YEAR	8	(868)	5,382
RETAINED PROFIT AT START OF THE YEAR		12,804	-
Retraction of 2019 Gift Aid payment		-	15,807
Gift Aid payment to St. Catherine's School, Bramley		-	(8,385)
RETAINED PROFIT AT END OF THE YEAR	8	11,936	12,804

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the loss for the year.

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

ST. CATHERINE'S ENTERPRISES LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stock	4	134,038	98,296
Debtors	5	15,594	15,160
Cash at bank and in hand		<u>60,570</u>	<u>91,618</u>
		210,202	205,074
CREDITORS – Amounts falling due within one year	6	<u>(48,166)</u>	<u>(42,170)</u>
NET CURRENT ASSETS		162,036	162,904
CREDITORS – Amounts falling due after more than one year	7	<u>(150,000)</u>	<u>(150,000)</u>
NET ASSETS		<u>12,036</u>	<u>12,904</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Statement of Income and Retained Earnings	8	<u>11,936</u>	<u>12,804</u>
SHAREHOLDERS' FUNDS		<u>12,036</u>	<u>12,904</u>

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

Approved by the Board and authorised for issue on 30th November 2021 and signed on its behalf by:



J C M Tippet
Director

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

ST. CATHERINE'S ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The company is a private limited company incorporated in the UK (registered no. 2902111) and operates from its registered office address at St. Catherine's School, Bramley. The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies' regime.

(a) Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to small entities. In preparing these financial statements the company has adopted the amendments to FRS 102 as set out in the Triennial review 2017 amendments published in December 2017.

(b) Going Concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities on page 2.

(c) Financial Instruments

St Catherine's Enterprises Limited has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade debtors. Financial liabilities held at amortised cost comprise amounts due to St. Catherine's School, Bramley and accruals.

(d) Turnover

Turnover represents monies received and receivable in respect of the sale of School uniforms and accessories together with income from the operation of the Anniversary Halls Sports Centre, Bar and Forum Cafe.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021 £	2020 £
Profit on ordinary activities before taxation is stated after charging:		
Staff costs	19,120	28,052
Auditor's remuneration – audit fees	1,500	1,500
Auditor's remuneration – non-audit fees	1,975	2,475

ST. CATHERINE'S ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

For the year ended 31st August 2021, the company has made a loss and therefore has no profit available to covenant to St. Catherine's School, Bramley under Gift Aid.

No provision has been made for deferred taxation.

4. STOCK

	2021	2020
	£	£
Stock of uniforms and accessories for resale	132,991	96,881
Anniversary Halls Bar and Forum Café stock	1,047	1,415
	<u>134,038</u>	<u>98,296</u>

5. DEBTORS: Due within one year

	2021	2020
	£	£
Trade debtors	<u>15,594</u>	<u>15,160</u>

6. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Amount due to St. Catherine's School, Bramley	36,885	34,351
Trade Creditors	485	1,387
Other taxes and social security costs	1,543	3,676
Accruals	1,500	2,756
Deferred Income	7,753	-
	<u>48,166</u>	<u>42,170</u>

7. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Amount due to St. Catherine's School, Bramley	<u>150,000</u>	<u>150,000</u>

On-going funding provides the company with working capital to purchase school uniform stock for resale. Interest is charged at 1.75% p.a. above base on the balance outstanding at the beginning of each month.

ST. CATHERINE'S ENTERPRISES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

8. RETAINED PROFITS

	2021	2020
	£	£
Retained Profits as at 1 September 2020	12,804	-
Retained Profits for the year	(868)	5,382
Retraction of 2019 Gift Aid payment to St Catherine's School	-	15,807
Gift Aid payments to St Catherine's School	-	(8,385)
	<u>11,936</u>	<u>12,804</u>
Retained Profits as at 31 August 2021		

9. RELATED PARTY TRANSACTIONS

The ultimate parent undertaking is St. Catherine's School, Bramley, a charitable company registered in England and Wales. The company donates under Gift Aid all of its taxable profits to the charitable company.

The following amounts were charged by St. Catherine's School, Bramley to the company during the year: -

	2021	2020
	£	£
Salary costs	19,120	28,052
Rent	12,000	12,000
Administrative support	2,400	2,400
Interest	<u>3,205</u>	<u>3,525</u>

The rent and administrative support charges represent the best estimate of costs incurred on behalf of the company in the running of the uniform shop and the Anniversary Halls Sports Centre, Bar and Forum Cafe.

Interest is charged at 1.75% p.a. above base on the total balance outstanding at the beginning of each month.

For details of the amounts due to St. Catherine's School, Bramley at the year-end, see notes 6 and 7.