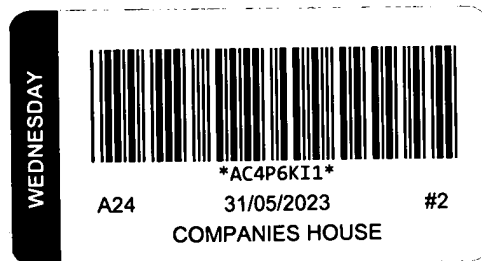


Stonyhurst College Developments Limited

FINANCIAL STATEMENTS

for the year ended

31 August 2022





Stonyhurst College Developments Limited

OFFICERS AND PROFESSIONAL ADVISERS

for the year ended 31 August 2022

DIRECTOR

Mr S Marsden (resigned 31st December 2022)
Mr S Whitford (appointed 31st December 2022)

SECRETARY

Mr S Whitford

REGISTERED OFFICE

Stonyhurst College
Stonyhurst
Clitheroe
Lancashire
BB7 9PZ

AUDITORS

RSM UK Audit LLP
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

BANKERS

NatWest
Spinningfields Square
182 Deansgate
Manchester
M3 3LY

Stonyhurst College Developments Limited

DIRECTOR'S REPORT

for the year ended 31 August 2022

The director has pleasure in submitting his report and financial statements for Stonyhurst College Developments Limited for the year ended 31 August 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the operating of a swimming pool and lettings on behalf of Stonyhurst College. The company is a subsidiary company of Stonyhurst, a charitable company limited by guarantee.

REVIEW OF THE BUSINESS

The trading loss for the year after taxation was £7,852 (2021: £49,557 loss).

GOING CONCERN

The COVID-19 pandemic was unprecedented and brought challenges and uncertainties in terms of income from external lettings and the sports club use.

After having given due consideration to the impact of COVID-19 on the company, the director has a high expectation that the company has adequate resources to remain a going concern for the 2023/24 academic years, through a combination of a greater demand for letting's bookings as we move into the latter half of 2023, the continuing support of the company's parent for at least 12 months following approval of the financial statements and confirmation that the loan from Stonyhurst of £227,363 (2021: £228,439) will not be demanded within the next 12 months. Accordingly, the director continues to adopt the going concern basis in preparing the Annual Report and Accounts.

Further details related to the adoption of the going concern basis can be found in the accounting policies on page 12.

DIRECTORS

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

Mr S Marsden (resigned 31st December 2022)

Mr S Whitford (appointed 31st December 2022)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The director who was in office on the date of approval of these financial statements has confirmed, as far as he is aware, that there is no relevant audit information of which the auditors are unaware. The director has confirmed that he 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 it has been communicated to the auditor.

AUDITORS

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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

By order of the board

Steven Whitford

Mr S Whitford
Director

30 May 2023

Stonyhurst College Developments Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST COLLEGE DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Stonyhurst College Developments Limited (the 'company') for the year ended 31 August 2022 which comprise the Income Statement, 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 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 2022 and of its loss 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

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

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 director is responsible for the other information contained within the annual report. 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.

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 course of 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 MEMBERS OF STONYHURST COLLEGE DEVELOPMENTS LIMITED

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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.

Responsibilities of the director

As explained more fully in the director's responsibilities statement set out on page 4, the director is 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 director 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STONYHURST COLLEGE DEVELOPMENTS LIMITED

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health & Safety at Work Act 1974. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and the completeness of revenue transaction as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. The audit team also performed testing over the completeness of income.

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

JOHN GUEST (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

Date: 31 May 2023

Stonyhurst College Developments Limited

INCOME STATEMENT

for the year ended 31 August 2022

	Notes	2022 £	2021 £
TURNOVER		126,579	68,561
Cost of sales		(121,267)	(107,447)
GROSS LOSS		5,312	(38,886)
Administrative expenses		-	(110)
OPERATING LOSS	2	5,312	(38,996)
Interest payable and similar charges	3	(13,164)	(10,561)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,852)	(49,557)
Taxation		-	-
LOSS FOR THE FINANCIAL YEAR		(7,852)	(49,557)

Turnover and operating loss for the year arises from the company's continuing operations.

Stonyhurst College Developments Limited

BALANCE SHEET

As at 31 August 2022

	2022	2021
	£	£
FIXED ASSETS	6	-
CURRENT ASSETS		
Debtors	7	-
Cash at bank and in hand	-	8,926
	-	8,926
CURRENT LIABILITIES		
Creditors: Amounts falling due within one year	8	-
NET CURRENT LIABILITIES	-	8,926
TOTAL ASSETS LESS CURRENT LIABILITIES	-	8,926
CREDITORS		
Amounts falling due after more than one year	9	(227,363)
NET LIABILITIES	(227,363)	(219,513)
CAPITAL AND RESERVES		
Called up equity share capital	3	3
Profit and loss account	(227,366)	(219,516)
	(227,363)	(219,513)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 10 - 19 were approved by the board of directors and authorised for issue on 30 May 2023 and are signed on their behalf by:

Steven Whitford

Mr S Whitford
Director

30 May 2023

Stonyhurst College Developments Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

GENERAL INFORMATION

Stonyhurst College Developments Limited is a private limited company domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is:

Stonyhurst College

Stonyhurst

Clitheroe

Lancashire

BB7 9PZ

The principal activity of the company continued to be the operating of a swimming pool and lettings on behalf of Stonyhurst College. The company is a subsidiary company of Stonyhurst, a charitable company limited by guarantee.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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 £.

GOING CONCERN

The COVID-19 pandemic was unprecedented and brought challenges and uncertainties in terms of income from external lettings and the sports club use.

After having given due consideration to the impact of COVID-19 on the company, the director has a high expectation that the company has adequate resources to remain a going concern for the 2023/24 academic years, through a combination of a greater demand for letting's bookings as we move into the latter half of 2023, the continuing support of the company's parent for at least 12 months following approval of the financial statements and confirmation that the loan from Stonyhurst of £227,363 (2021: £228,439) will not be demanded within the next 12 months. Accordingly, the director continues to adopt the going concern basis in preparing the Annual Report and Accounts.

Further details related to the adoption of the going concern basis can be found in the accounting policies on page 12.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

SWIMMING CLUB INCOME

Swimming club income is accounted for on a cash received basis, as it is non-refundable, and the impact of accounting for it on accruals basis is not material to the financial statements.

RETIREMENT BENEFITS

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Stonyhurst College Developments Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

TAXATION

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

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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 is not discounted.

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.

Current and deferred tax is charged or credited in profit or loss when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Stonyhurst College Developments Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

Stonyhurst College Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1 TURNOVER

Turnover represents amounts invoiced during the current and prior year excluding value added tax. All activities are classed as continuing and all turnover is derived from the UK. During the year the Company had two principal areas of activity - operating a swimming pool and lettings.

2 OPERATING LOSS

Operating profit is stated after charging:

	2022 £	2021 £
Auditor's remuneration - audit of the financial statements	5,500	4,600

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2022 £	2021 £
Audit services – statutory audit of the company		
Other services:	5,500	4,600
Taxation compliance services	-	-
	<u>5,500</u>	<u>4,600</u>

3 INTEREST PAYABLE

	2022 £	2021 £
Interest payable to Stonyhurst	(13,164)	10,561

Stonyhurst College Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

4	EMPLOYEES	2022	2021
		Number	Number
	The average monthly number of persons employed by the company during the year was:		
	Management	-	-
	Administration	1	1
	Swimming pool	3	3
		<u>4</u>	<u>4</u>
		<u><u>4</u></u>	<u><u>4</u></u>
		2022	2021
		£	£
	The aggregate payroll costs for these persons were:		
	Wages and salaries	56,224	49,760
	Social security costs	8,164	3,716
	Other pension costs	4,976	1,602
		<u>69,364</u>	<u>55,078</u>
		<u><u>69,364</u></u>	<u><u>55,078</u></u>
5	TAXATION ON ORDINARY ACTIVITIES		
	(a) Analysis of charge in the year:		
		2022	2021
		£	£
	Current tax:		
	In respect of the year:		
	UK Corporation tax based on the results for the year at 19% (2021 – 19%)	-	-
		<u>-</u>	<u>-</u>
	Total current tax	-	-
	Deferred tax	-	-
		<u>-</u>	<u>-</u>
	Tax on (loss)/profit on ordinary activities	-	-
		<u><u>-</u></u>	<u><u>-</u></u>
	(b) Factors affecting current tax charge		
	The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2021 - 19%), as explained below:		
		2022	2021
		£	£
	Loss on ordinary activities before taxation	(7,852)	(49,557)
		<u>(7,852)</u>	<u>(49,557)</u>
	Profit on ordinary activities by rate of tax		
	Effects of:		
	Utilisation of tax losses	(7,852)	(49,557)
		<u>(7,852)</u>	<u>(49,557)</u>
	Total current tax (note 5(a))	-	-
		<u><u>-</u></u>	<u><u>-</u></u>

Stonyhurst College Developments Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

6 TANGIBLE FIXED ASSETS

	School land and buildings £	Total £
Cost		
Brought forward	-	-
Additions	-	-
Disposals	-	-
As at 31 August 2022	-	-
Depreciation		
Brought forward	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 August 2022	-	-
As at 31 August 2022	-	-
As at 31 August 2021	-	-

7 DEBTORS

	2022 £	2021 £
Trade debtors	-	-
Other debtors	-	-
	-	-
	-	-

8 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to Stonyhurst	-	-
Trade creditors	-	-
Other taxation	-	-
	-	-
	-	-

9 CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to Stonyhurst	227,363	228,439

The amount owed to Stonyhurst is unsecured and is to be repaid with a fixed interest rate of 6%, or the bank base rate if this is higher.

Stonyhurst College Developments Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

10 FINANCIAL INSTRUMENTS

The carrying amount of the Company's financial instruments at 31 August were:

	2022 £	2021 £
<i>Financial assets:</i>		
Debt instruments measured at amortised cost	-	-
	<u> </u>	<u> </u>
<i>Financial liabilities:</i>		
Measured at amortised cost	227,363	228,439
	<u> </u>	<u> </u>

Financial liabilities measured at amortised cost include trade creditors and amounts owed to group undertakings.

11 SHARE CAPITAL

	2022 £	2021 £
Authorised:		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	2022 £	2021 £
Allotted, called up and fully paid:		
3 Ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2022 £	2021 £
Loss for the financial year	(7,850)	(48,649)
Opening shareholders' deficit	(219,513)	(170,864)
Closing shareholders' deficit	<u>(227,363)</u>	<u>(219,513)</u>

13 PROFIT AND LOSS ACCOUNT

	2022 £	2021 £
Loss for the financial year	(7,850)	(48,649)
Profit and loss account brought forward	(219,516)	(170,867)
Profit and loss account carried forward	<u>(227,366)</u>	<u>(219,516)</u>

Stonyhurst College Developments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

14 ULTIMATE CONTROLLING PARTY

The controlling party is the Governing Body of Stonyhurst, a company limited by guarantee and a registered charity.

Stonyhurst owns the full share capital.

15 RELATED PARTY TRANSACTIONS AND TRANSACTIONS WITH DIRECTORS

The shares of the company are held by Stonyhurst (Company No 06632303) and Registered Charity No 1127929. Stonyhurst Developments College Ltd borrowed £52,422 (2021: £1,076 paid back)). The balance outstanding as at 31 August 2022 was £227,363 (2021: £228,439).

16 RETIREMENT BENEFITS

Defined contribution scheme	2022	2021
	£	£
Contributions payable by the company for the year	4,976	1,602
	<u> </u>	<u> </u>