

**KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2013**



## **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

### **COMPANY INFORMATION**

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#### **DIRECTORS**

Mr J E Savage (appointed 15 August 2012)  
Mr B Kirkup (appointed 15 August 2012)  
Mr R J A Oliver (appointed 15 August 2012)  
Mr P J S Downing (appointed 15 August 2012 & resigned 31 July 2013)  
Mr J E G Angle (appointed 1 June 2013)

#### **COMPANY SECRETARY**

Mr C Brown

#### **REGISTERED NUMBER**

08180926

#### **REGISTERED OFFICE**

Station Road  
Cheddar  
Somerset  
BS27 3AQ

#### **INDEPENDENT AUDITORS**

Bishop Fleming  
Chartered Accountants & Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

#### **BANKERS**

The Co-operative Bank  
16 St Stephens Street  
Bristol  
BS1 1JR

# **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

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# **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2013**

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The directors present their report and the financial statements for the period ended 31 August 2013

The company was incorporated on 15 August 2012 and commenced trading on 1 April 2013

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of the provision of leisure facilities to the local community. The company is a subsidiary of The Kings of Wessex Academy Trust

### **DIRECTORS**

The directors who served during the period were

Mr J E Savage (appointed 15 August 2012)  
Mr B Kirkup (appointed 15 August 2012)  
Mr R J A Oliver (appointed 15 August 2012)  
Mr P J S Downing (appointed 15 August 2012 & resigned 31 July 2013)  
Mr J E G Angle (appointed 1 June 2013)

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

A charitable donation of £107,556 has been made to The Kings of Wessex Academy Trust, the ultimate parent company

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

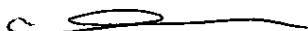
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **AUDITORS**

The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



**Mr C Brown**  
Secretary

Date 18 12 13

Station Road  
Cheddar  
Somerset  
BS27 3AQ

## **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2013**

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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 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 judgments and accounting estimates that are reasonable and prudent,
- 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.

## **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

We have audited the financial statements of Kings of Wessex Fitness and Leisure Limited for the period ended 31 August 2013, set out on pages 5 to 9. 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 Auditors' 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 AUDITORS**

As explained more fully in the Directors' responsibilities statement, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2013 and of its loss for the period 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

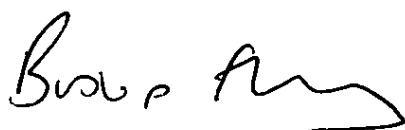
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

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**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 in preparing the Directors' report



Simon Morrison FCA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming**

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date 23/12/2013

**KINGS OF WESSEX FITNESS AND LEISURE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 AUGUST 2013**

	Note	2013 £
<b>TURNOVER</b>	1	<b>545,192</b>
Cost of sales		<b>(244,380)</b>
		<hr/>
<b>GROSS PROFIT</b>		<b>300,812</b>
Administrative expenses		<b>(308,631)</b>
		<hr/>
<b>OPERATING LOSS</b>	2	<b>(7,819)</b>
Interest receivable and similar income		<b>6,150</b>
		<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,669)</b>
Tax on loss on ordinary activities		<b>-</b>
		<hr/>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	6	<b>(1,669)</b>
		<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements





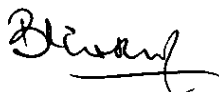
**KINGS OF WESSEX FITNESS AND LEISURE LIMITED**  
**REGISTERED NUMBER: 08180926**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2013**

	Note	£	2013 £
<b>CURRENT ASSETS</b>			
Debtors	3	13,166	
Cash at bank and in hand		582,991	
		<u>596,157</u>	
<b>CREDITORS</b> amounts falling due within one year	4	(597,825)	
<b>NET CURRENT LIABILITIES</b>			(1,668)
<b>NET LIABILITIES</b>			<u>(1,668)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5		1
Profit and loss account	6		(1,669)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(1,668)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**Mr B Kirkup**  
Director

Date 18.12.13

The notes on pages 7 to 9 form part of these financial statements

## **KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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)

##### **1.2 CASH FLOW**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### **1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

##### **1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

##### **1.5 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.6 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred

##### **1.7 PENSIONS**

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period

**KINGS OF WESSEX FITNESS AND LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

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**2 OPERATING LOSS**

The operating loss is stated after charging

	2013 £
Auditors' remuneration	2,200
Pension costs	8,343
	<u>10,543</u>

During the period, no director received any emoluments

**3. DEBTORS**

	2013 £
Other debtors	13,166
	<u>13,166</u>

**4. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £
Trade creditors	11,190
Amounts owed to group undertakings	550,734
Other taxation and social security	6,805
Other creditors	29,096
	<u>597,825</u>

**5. SHARE CAPITAL**

	2013 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
1 Ordinary share of £1	1
	<u>1</u>

During the period one £1 Ordinary share was issued at par

**6. RESERVES**

	Profit and loss account £
Loss for the financial period	(1,669)
	<u>(1,669)</u>
At 31 August 2013	<u>(1,669)</u>

## KINGS OF WESSEX FITNESS AND LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

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#### 7 PENSION COMMITMENTS

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period.

The multi-employer scheme is operated by The Kings of Wessex Academy Trust, the ultimate parent company. The assets and liabilities of the scheme as a whole are disclosed under the requirements of FRS17 in the financial statements of the ultimate parent company.

#### 8. OPERATING LEASE COMMITMENTS

At 31 August 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £
<b>EXPIRY DATE:</b>	
Between 2 and 5 years	<b>39,017</b>

#### 9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions and balances with group companies.

#### 10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Ultimate Parent Undertaking is The Kings of Wessex Academy Trust.

There is no Ultimate Controlling Party.