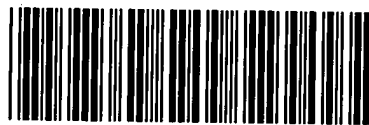


GSAL TRANSPORT LIMITED

Report and Financial Statements

For the year ended 31 August 2023

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GSAL TRANSPORT LIMITED

REPORT AND FINANCIAL STATEMENTS 2023

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GSAL TRANSPORT LIMITED

REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

The Directors who served during the period were as follows:

	Appointment Date
Mr P Womersley	6 August 2015
Mr J Cross	8 June 2016
Mr S A A Kingston	20 November 2019

COMPANY SECRETARY

Mrs A Eaton (Appointed 6 August 2015)

REGISTERED OFFICE

The Grammar School at Leeds
Alwoodley Gates
Harrogate Road
Leeds
LS17 8GS

BANKERS

NatWest Bank
8 Park Row
Leeds
LS1 1QS

INDEPENDENT AUDITOR

Saffery LLP
Mitre House
North Park Rd
Harrogate
HG1 5RX

GSAL TRANSPORT LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of GSAL Transport Limited ('the company'), together with the financial statements and auditor's report for the year ended 31 August 2023.

PRINCIPAL ACTIVITY

The company's principal activity consists of providing a bus service, primarily to The Grammar School at Leeds (GSAL).

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The main source of income is the annual contract with GSAL for provision of school transport services of £1,070,400 (2022: £1,040,000). Additional charges of £145,572 (2022: £127,209) have also been made to GSAL for trips that are not covered within the main contract. When coaches are not required for the GSAL use then services are provided to other customers, primarily local schools, and this has raised income of £345,197 (2021: £219,456).

Cost of sales includes costs of coach leases, essential running costs and driver salaries. In total these were £1,523,189 (2022: £1,334,802).

Consequently there was a profit for the year of £60,631 (2022: £26,134).

During the year it was decided that three leased coaches would be replaced by vehicles owned directly by the company. In order to facilitate the purchase of these vehicles the Grammar School at Leeds made a loan of £150,000 to GSAL Transport in August 2023 and four vehicles were purchased in readiness to be used in the new academic year. The loan is to be repaid in equal instalments from 31 August 2023 till 31 July 2026.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Saffery LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' exemption and, as such, the company has taken the exemption from preparing a strategic report.

Approved by the Board of Directors and signed on behalf of the Board.



Jeremy Cross
Chair

10 January 2024

GSAL TRANSPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 and loss of the company for that period. In preparing those 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;
- 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.

GSAL TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GSAL TRANSPORT LIMITED

Opinion

We have audited the financial statements of GSAL Transport Limited for the year ended 31 August 2023 which comprise Profit and Loss Accounts, Statement of Changes in Equity, 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 2023 and its profit 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.

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.

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

GSAL TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GSAL TRANSPORT LIMITED

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

GSAL TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GSAL TRANSPORT LIMITED

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.



.....
Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 22 February 2024

GSAL TRANSPORT LIMITED

PROFIT & LOSS ACCOUNT Year ended 31 August 2023

	Note	2023 £	2022 £
TURNOVER	2	1,626,907	1,404,606
Cost of sales		<u>1,523,189</u>	<u>1,334,802</u>
Gross profit		103,718	69,804
Administrative expenses		<u>43,087</u>	<u>43,670</u>
OPERATING PROFIT		60,631	26,134
PROFIT BEFORE TAXATION	3	<u>60,631</u>	<u>26,134</u>
Tax on profit	3	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION		<u>60,631</u>	<u>26,134</u>

All activities derive from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

STATEMENT OF CHANGES IN EQUITY

As at 31 August 2023

	Profit and loss account £
Balance at 1 September 2021	(86,142)
Profit after tax for the year	26,134
Gift aid distribution	-
Balance at 31 August 2022	<u>(60,008)</u>
Profit after tax for the year	60,631
Gift aid distribution	-
Balance at 31 August 2023	<u>623</u>


GSAL TRANSPORT LIMITED

BALANCE SHEET 31 August 2023

	Note	2023 £	2022 £
FIXED ASSETS	4	168,969	21,784
CURRENT ASSETS			
Stock		5,326	-
Debtors	5	153,645	79,185
Cash at bank and in hand		199,866	168,287
		358,837	247,472
CREDITORS: amounts falling due within one year	6	(431,349)	(329,263)
		(72,512)	(81,791)
NET CURRENT LIABILITIES		(72,512)	(81,791)
TOTAL ASSETS LESS CURRENT LIABILITIES		96,457	(60,007)
CREDITORS: amounts falling due after more than one year	6	(95,833)	-
NET ASSETS/(LIABILITIES)		624	(60,007)
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		623	(60,008)
SHAREHOLDERS' FUNDS		624	(60,007)

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

These financial statements of GSAL Transport Limited, company registration Number 09393247 were approved by the Board of Directors and authorised for issue on 10 January 2024 and signed on their behalf by:



Jeremy Cross
Director

The accompanying notes are an integral part of this balance sheet.

GSAL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

1. ACCOUNTING POLICIES

GSAL Transport Limited is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Going Concern

The principal financial risk to the company is a variation in the income from the provision of a school transport service to the Grammar School at Leeds (GSAL). This year the additional income generated from school trips and fixtures, and from external hires has returned to pre-covid levels. The company is expected to be cash generative and has no external debt facilities. As a consequence the directors believe that the company is well placed to manage its business risks successfully.

Having made enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company donates all its taxable profits to its parent charity and does not recognise any current or deferred tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Fixed assets comprise sports equipment which is depreciated in equal annual instalments over the estimated useful lives as follows:

Office Buildings	10 years
Computers & equipment	10 years
Coaches	10 years
Plant & Machinery	5 years
CCTV	5 years
Vehicles	4 years

Operating leases

The leases of vehicles are treated as operating leases, as the title to the leased items remains with the lessor and the economic life of the leased items is substantially longer than the lease term. Rentals due under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Financial instruments

The company 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 their settlement value.

GSAL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2023

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. TURNOVER

Turnover is measured at the fair value of the consideration received or receivable and represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax result, all of which arises in the United Kingdom, are attributable to the company's principal activity.

3. PROFIT BEFORE TAXATION

	2023 £	2022 £
Profit before taxation is after charging:		
Hire of coaches under operating leases	488,852	454,017
Depreciation	8,936	11,712
Auditor's remuneration	3,200	3,040

There is no tax liability in 2022/23 as the majority of the profit is offset against an earlier year's loss and the remainder is given as a charitable donation of £623 to the Grammar School at Leeds, a registered charity. There was no tax liability in 2021/22 due to the losses from previous years.

GSAL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2023

4. FIXED ASSETS

	Office buildings	Computer & equipment	Plant & Machinery	CCTV	Vehicles	Coaches	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2022	7,776	7,800	10,455	-	18,500	-	44,531
Additions	-	-	-	10,816	-	145,305	156,121
Disposals	-	(7,800)	-	-	-	-	(7,800)
At 31 August 2023	<u>7,776</u>	<u>-</u>	<u>10,455</u>	<u>10,816</u>	<u>18,500</u>	<u>145,305</u>	<u>192,852</u>
Depreciation							
At 1 September 2022	3,111	7,800	2,971	-	8,865	-	22,747
Disposals	-	(7,800)	-	-	-	-	(7,800)
Charge for year	778	-	2,091	1,442	4,625	-	8,936
At 31 August 2023	<u>3,889</u>	<u>-</u>	<u>5,062</u>	<u>1,442</u>	<u>13,490</u>	<u>-</u>	<u>23,883</u>
Net book value							
At 31 August 2023	<u>3,887</u>	<u>-</u>	<u>5,393</u>	<u>9,374</u>	<u>5,010</u>	<u>145,305</u>	<u>168,969</u>
At 31 August 2022	<u>4,665</u>	<u>-</u>	<u>7,484</u>	<u>-</u>	<u>9,635</u>	<u>-</u>	<u>21,784</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	71,931	19,580
Other debtors	3,123	-
VAT	66,184	41,084
Prepayments	12,407	18,521
	<u>153,645</u>	<u>79,185</u>

6 CREDITORS:

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	82,831	104,469
Due to The Grammar School at Leeds	243,089	191,320
Other taxes and social security	10,294	9,403
Other creditors & accruals	45,135	24,071
Loan from The Grammar School at Leeds	50,000	-
	<u>431,349</u>	<u>329,263</u>

GSAL TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 August 2023

Amounts falling due after more than one year

Loan from The Grammar School at Leeds

95,833

-

7. BORROWINGS

The loan from GSAL is repayable in instalments as follows

	2023 £	2022 £
Due within two to five years	45,833	-
Due within one to two years	50,000	-
Due after more than one year	95,833	-
Due within one year	50,000	-
	145,833	-

In August 2023 the Grammar School at Leeds made a loan of £150,000 to GSAL Transport in order that four coaches could be purchased. The loan is to be repaid in equal instalments from 31 August 2023 till 31 July 2026 and incurs interest at 5.8% per annum.

8 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments from the company in the year ended 31 August 2023.

	2023 No.	2022 No.
Average number of persons employed	19	19

	2023 £	2022 £
Staff costs during the year:		
Wages and salaries	540,417	437,269
Social security costs	51,499	38,773
Pension costs	27,827	22,724
	619,743	498,766

9 ULTIMATE PARENT COMPANY

The ultimate parent company is The Grammar School at Leeds, a company registered in England and Wales and limited by guarantee. The largest and smallest group in which the results of the company are consolidated is that headed by The Grammar School at Leeds. Copies of the financial statements of The Grammar School at Leeds, are available from Companies House, Crown Way, Cardiff, CF4 3UZ.