

Registered number: 2677494

HEADINGTON SCHOOL SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

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COMPANIES HOUSE

HEADINGTON SCHOOL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS R S Shipperley (appointed 3 February 2011)
C S Bevan
G A Paine (resigned 3 February 2011)
H Batchelor

COMPANY SECRETARY M A Clarkson

COMPANY NUMBER 2677494

REGISTERED OFFICE The Bursary
Headington School
Headington Road
Oxford
OX3 0BL

AUDITOR Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

HEADINGTON SCHOOL SERVICES LIMITED

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HEADINGTON SCHOOL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and the financial statements for the year ended 31 July 2011

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

PRINCIPAL ACTIVITIES

The principal activities of the company are the management of a sports complex and the commercial letting of Headington School premises throughout the year but mainly during holiday periods.

Turnover for the year was £311,746 compared to £304,474 in the previous year. The financial statements show a profit of £89,062 (2010 profit of £303,982). The company made a gift aid donation of £82,419 (2010 £57,433) to the School, with the result that it has a nil annual corporation tax liability.

DIRECTORS

The directors who served during the year were

R S Shipperley (appointed 3 February 2011)
C S Bevan
G A Paine (resigned 3 February 2011)
H Batchelor

HEADINGTON SCHOOL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2011**

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, Crowe Clark Whitehill LLP, 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 on 24 November 2011 and signed on its behalf



C S Bevan
Director

HEADINGTON SCHOOL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEADINGTON SCHOOL SERVICES LIMITED

We have audited the financial statements of Headington School Services Limited for the year ended 31 July 2011, 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the statement of directors' responsibilities, 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 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. 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 July 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

HEADINGTON SCHOOL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HEADINGTON SCHOOL SERVICES LIMITED

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,
- 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



Timothy Baines (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

24 November 2011

HEADINGTON SCHOOL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

	Note	2011 £	2010 £
TURNOVER	1	311,746	304,474
Administrative expenses		<u>(218,847)</u>	<u>(261,686)</u>
OPERATING PROFIT	2	92,899	42,788
Amount of loan forgone by the School		-	268,841
Gift aid to Headington School		(82,419)	(57,433)
Interest payable and similar charges		<u>(3,837)</u>	<u>(7,647)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,643	246,549
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	8	<u>6,643</u>	<u>246,549</u>

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

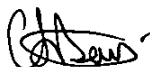
HEADINGTON SCHOOL SERVICES LIMITED
REGISTERED NUMBER: 2677494

BALANCE SHEET
AS AT 31 JULY 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	3		170,030		173,965
CURRENT ASSETS					
Stocks		1,364		1,851	
Debtors	4	38,644		61,598	
Cash at bank and in hand		181,308		123,145	
		<u>221,316</u>		<u>186,594</u>	
CREDITORS: amounts falling due within one year	5	<u>(166,050)</u>		<u>(141,906)</u>	
NET CURRENT ASSETS			<u>55,266</u>		<u>44,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>225,296</u>		<u>218,653</u>
CREDITORS: amounts falling due after more than one year	6		<u>(191,836)</u>		<u>(191,836)</u>
NET ASSETS			<u><u>33,460</u></u>		<u><u>26,817</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Profit and loss account	8		33,456		26,813
SHAREHOLDERS' FUNDS			<u><u>33,460</u></u>		<u><u>26,817</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 on 24 November 2011



C S Bevan
 Director

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

HEADINGTON SCHOOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

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 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 1

1.3 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

1.4 Turnover

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

1.5 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

Leasehold Property	-	2% straight line
Fixtures & fittings	-	10-25% straight line or reducing balance

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

2. OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation of tangible fixed assets		
- owned by the company	3,935	28,466
Auditor's remuneration	3,670	3,465
	<u>7,605</u>	<u>31,931</u>

During the year, no director received any emoluments (2010 - £NIL)

HEADINGTON SCHOOL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

3. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
Cost			
At 1 August 2010 and 31 July 2011	196,774	1,085	197,859
Depreciation			
At 1 August 2010	22,809	1,085	23,894
Charge for the year	3,935	-	3,935
At 31 July 2011	26,744	1,085	27,829
Net book value			
At 31 July 2011	170,030	-	170,030
At 31 July 2010	173,965	-	173,965

4. DEBTORS

	2011 £	2010 £
Trade debtors	5,525	6,695
Sundry debtors and accrued income	33,119	54,903
	<u>38,644</u>	<u>61,598</u>

**5. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	6,850	3,759
Amounts owed to group undertakings	83,824	55,482
Social security and other taxes	17,164	6,830
Accruals	28,212	40,835
Other creditors	30,000	35,000
	<u>166,050</u>	<u>141,906</u>

HEADINGTON SCHOOL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

6. CREDITORS

Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	191,836	191,836

The loan relates to the library and is repayable by 31 July 2030 Interest is charged at base rate

7. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

8. RESERVES

	Profit and loss account £
At 1 August 2010	26,813
Profit for the year	6,643
At 31 July 2011	<u>33,456</u>

9. RELATED PARTY TRANSACTIONS

Under the provision of Financial Reporting Standards No 8, related party transactions within group entities are exempt from disclosure as all the entities are included within the consolidated financial statements of Headington School Oxford Limited, the ultimate parent undertaking

10. CONTROLLING PARTY AND ULTIMATE PARENT UNDERTAKING

The directors regard Headington School Oxford Limited (registered charity number 309678, registered company number 141076) as the ultimate parent undertaking and controlling party. A copy of the ultimate parent's consolidated financial statements may be obtained from Headington School Oxford Limited, Headington Road, Oxford, OX3 0BL