

Austin Friars School Trading Limited
Company Limited by Guarantee
Financial Statements
31 August 2016



SAINT & CO
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Austin Friars School Trading Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2016

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Austin Friars School Trading Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Dr. P Tiplady
Mr M Harris

Company secretary

Mr E C Swinton

Registered office

Etterby Scour
Stanwix
Carlisle
Cumbria
CA3 9PB

Auditor

Saint & Co
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Austin Friars School Trading Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2016

	Note	2016 £	£	2015 £
Current assets				
Debtors	7	1,361		589
Cash at bank and in hand		821		4,374
		<u>2,182</u>		<u>4,963</u>
Creditors: amounts falling due within one year	8	<u>(1,495)</u>		<u>(1,640)</u>
Net current assets			687	3,323
Total assets less current liabilities			687	3,323
Net assets			687	3,323
Capital and reserves				
Profit and loss account			687	3,323
Members funds			687	3,323

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2017, and are signed on behalf of the board by:



Dr. P Tiplady
Director

Company registration number: 03091390

The notes on pages 3 to 6 form part of these financial statements.

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2016

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Etterby Scour, Stanwix, Carlisle, Cumbria, CA3 9PB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in section 1A of FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider there to be no significant judgements or estimation uncertainty within this year's financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Austin Friars School Trading Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Company limited by guarantee

The company is limited by guarantee and has no share capital. Members have a liability not exceeding £1.

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

6. Tax on (loss)/profit

Major components of tax (income)/expense

	2016	2015
	£	£
Current tax:		
UK current tax (income)/expense	(659)	973
Tax on (loss)/profit	<u>(659)</u>	<u>973</u>

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is the same as (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016	2015
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(3,295)</u>	<u>8,909</u>
(Loss)/profit on ordinary activities by rate of tax	(659)	1,782
Utilisation of tax losses	-	(809)
Tax on (loss)/profit	<u>(659)</u>	<u>973</u>

Austin Friars School Trading Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

7. Debtors

	2016	2015
	£	£
Other debtors	<u>1,361</u>	<u>589</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	663	374
Amounts owed to group undertakings and undertakings in which the company has a participating interest	534	–
Corporation tax	–	973
Other creditors	<u>298</u>	<u>293</u>
	<u>1,495</u>	<u>1,640</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	10,099	4,755
Later than 1 year and not later than 5 years	<u>28,907</u>	<u>15,850</u>
	<u>39,006</u>	<u>20,605</u>

10. Summary audit opinion

The auditor's report for the year dated 28 February 2017 was unqualified.

The senior statutory auditor was Stuart Farrer, for and on behalf of Saint & Co.

11. Controlling party

The company is a wholly owned subsidiary of Austin Friars (formerly known as Austin Friars School), Etterby Scour, Carlisle, CA3 9PB, which is incorporated in England and Wales. Exemption has been taken from disclosing the related party transactions as the details of the Company are included in the consolidated accounts of the Parent.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

No transitional adjustments were required in equity or profit or loss for the year.