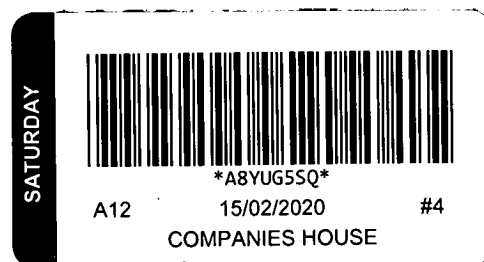


Registered number: 02677494

# HEADINGTON SCHOOL SERVICES LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019



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**HEADINGTON SCHOOL SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R S Shipperley C M Ringham
<b>Company secretary</b>	R C Couzens
<b>Registered number</b>	02677494
<b>Registered office</b>	The Bursary Headington School Headington Road Oxford OX3 0BL
<b>Independent auditor</b>	Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 5
<b>Statement of income and retained earnings</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 12
<b>Detailed profit and loss account and summaries</b>	13 - 14

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## HEADINGTON SCHOOL SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2019

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The directors present their report and the financial statements for the year ended 31 July 2019.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

#### **Directors**

The directors who served during the year were:

R S Shipperley  
C M Ringham

#### **Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

#### **Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

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

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2019**

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This report was approved by the board on 12 December 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C M Ringham', written in a cursive style.

**C M Ringham**  
Director

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## HEADINGTON SCHOOL SERVICES LIMITED

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

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#### Opinion

We have audited the financial statements of Headington School Services Limited (the 'Company') for the year ended 31 July 2019, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of 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 July 2019 and of 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material

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## HEADINGTON SCHOOL SERVICES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF HEADINGTON SCHOOL SERVICES LIMITED (CONTINUED)

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion 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
- 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 in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF HEADINGTON SCHOOL SERVICES LIMITED (CONTINUED)**

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**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

Guy Biggin

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

Date: 10 February 2020



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HEADINGTON SCHOOL SERVICES LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JULY 2019

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	Note	2019 £	2018 £
Turnover		680,054	682,399
<b>Gross profit</b>		<u>680,054</u>	<u>682,399</u>
Administrative expenses		(345,966)	(341,232)
<b>Operating profit</b>		<u>334,088</u>	<u>341,167</u>
Interest payable and expenses		(4,314)	(3,714)
<b>Profit before tax</b>		<u>329,774</u>	<u>337,453</u>
<b>Profit after tax</b>		<u><u>329,774</u></u>	<u><u>337,453</u></u>
Retained earnings at the beginning of the year		7,736	12,835
		<u>7,736</u>	<u>12,835</u>
Profit for the year		329,774	337,453
Covenanted payment to Headington School Oxford Limited		(329,774)	(342,552)
<b>Retained earnings at the end of the year</b>		<u><u>7,736</u></u>	<u><u>7,736</u></u>

The notes on pages 8 to 12 form part of these financial statements.

**HEADINGTON SCHOOL SERVICES LIMITED**  
**REGISTERED NUMBER: 02677494**

**BALANCE SHEET**  
**AS AT 31 JULY 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible fixed assets			460		143,281
			<u>460</u>		<u>143,281</u>
<b>Current assets</b>					
Stocks		3,160		304	
Debtors	7	134,819		112,702	
Cash at bank and in hand		101,254		48,604	
		<u>239,233</u>		<u>161,610</u>	
Creditors: amounts falling due within one year	8	<u>(231,953)</u>		<u>(105,315)</u>	
<b>Net current assets</b>			<b>7,280</b>		<b>56,295</b>
<b>Total assets less current liabilities</b>			<b>7,740</b>		<b>199,576</b>
Creditors: amounts falling due after more than one year	9		-		(191,836)
<b>Net assets</b>			<b>7,740</b>		<b>7,740</b>
<b>Capital and reserves</b>					
Called up share capital			4		4
Profit and loss account			7,736		7,736
			<u>7,740</u>		<u>7,740</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 December 2019.

**C M Ringham**  
 Director



The notes on pages 8 to 12 form part of these financial statements.

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## HEADINGTON SCHOOL SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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#### 1. General information

Headington School Services Limited is a private company limited by shares, incorporated and domiciled in England & Wales. The address of its registered office is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL, United Kingdom. The company is registered at Companies House England and Wales. Its registered number is 02677494.

The company's principal activity continues to be the provision of lettings and other trading activities on behalf of its immediate parent company, Headington School Oxford Limited.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 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.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.4 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## HEADINGTON SCHOOL SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.5 Stocks

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

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

##### 2.8 Creditors

Short term creditors are measured at the transaction price.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Auditor's remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>4,750</u>	<u>4,650</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

**5. Taxation**

**Factors affecting tax charge for the year**

On the basis of these financial statements no provision has been made for corporation tax, as all the taxable profit will be paid under Deed of Covenant.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**6. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 August 2018	196,774	1,343	198,117
Disposals	(196,774)	-	(196,774)
At 31 July 2019	<u>-</u>	<u>1,343</u>	<u>1,343</u>
<b>Depreciation</b>			
At 1 August 2018	54,289	547	54,836
Charge for the year on owned assets	2,624	336	2,960
Disposals	(56,913)	-	(56,913)
At 31 July 2019	<u>-</u>	<u>883</u>	<u>883</u>
<b>Net book value</b>			
At 31 July 2019	<u>-</u>	<u>460</u>	<u>460</u>
<i>At 31 July 2018</i>	<u>142,485</u>	<u>796</u>	<u>143,281</u>

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**7. Debtors**

	2019 £	2018 £
Trade debtors	134,511	112,702
Prepayments and accrued income	308	-
	<u>134,819</u>	<u>112,702</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	25,455	27,780
Amounts owed to group undertakings	135,120	42,552
Other taxation and social security	21,232	5,340
Accruals	50,146	29,643
	<u>231,953</u>	<u>105,315</u>

**9. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Amounts owed to group undertakings	-	191,836
	<u>-</u>	<u>191,836</u>

**10. Related party transactions**

The company undertook the following transactions with its immediate parent company Headington School Oxford Limited during the year. Income of £16,705 was received for library rental (2018: £26,250). Administrative expenses includes rent of £600 (2018: £6,800) and other costs of £5,000 (2018: £5,000). Interest of £4,314 (2018: £3,715) was paid. The company made a gift aid donation of £329,774 (2018: £300,000) to the School.

At the year end the company owed its immediate parent company Headington School Oxford Limited £135,120 (2018: £Nil).

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**HEADINGTON SCHOOL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**11. Controlling party and immediate parent undertaking**

The directors regard Headington School Oxford Limited (registered charity number 309678, registered company number 00141076) as the immediate parent undertaking and controlling party.

The largest and smallest group in which the results of the company are consolidated is headed by the immediate parent undertaking, Headington School Oxford Limited. A copy of the immediate parent's consolidated financial statements may be obtained from Headington School Oxford Limited, Headington Road, Oxford, OX3 0BL.

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HEADINGTON SCHOOL SERVICES LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2019

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	Note	2019 £	2018 £
Turnover		680,054	682,399
<b>Gross profit</b>		<u>680,054</u>	<u>682,399</u>
<b>Gross profit %</b>		100.0 %	100.0 %
<b>Less: overheads</b>			
Administration expenses		(345,966)	(341,232)
<b>Operating profit</b>		<u>334,088</u>	<u>341,167</u>
Interest payable		(4,314)	(3,714)
<b>Profit for the year</b>		<u>329,774</u>	<u>337,453</u>



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HEADINGTON SCHOOL SERVICES LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2019

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	2019 £	2018 £
<b>Turnover</b>		
Rent receivable	497,056	516,716
Other income	24,990	23,112
Commissions receivable	158,008	142,571
	<u>680,054</u>	<u>682,399</u>
	2019 £	2018 £
<b>Administration expenses</b>		
Commissions payable	158,008	142,571
Legal and professional	963	923
Auditor's remuneration	4,750	4,650
Letting expenses	145,625	151,062
Bank charges	341	380
Rent - operating leases	5,600	5,900
Theatre expenses	23,647	24,016
Coffee shop expenses	4,072	7,459
Depreciation	2,960	4,271
	<u>345,966</u>	<u>341,232</u>
	2019 £	2018 £
<b>Interest payable</b>		
Other loan interest payable	<u>4,314</u>	<u>3,714</u>