

# Austin Friars School Trading Limited

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## Audited Filleted Financial Statements for the year ended 31 August 2018

Company Registration Number: 03091390



**Austin Friars School Trading Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2018**

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# **Austin Friars School Trading Limited**

**Company Limited by Guarantee**

**Officers and Professional Advisers**

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**The board of directors**

Mr M Harris  
Mr J Little

**Company secretary**

Mr E C Swinton

**Registered office**

Etterby Scaur  
Stanwix  
Carlisle  
Cumbria  
CA3 9PB

**Auditor**

Saint & Co.  
Chartered accountants & statutory auditor  
26 High Street  
Annan  
Dumfries & Galloway  
DG12 6AJ

# Austin Friars School Trading Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2018

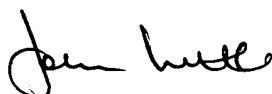
	Note	2018 £	£	2017 £
<b>Current assets</b>				
Debtors	5	1,182		814
Cash at bank and in hand		333		697
		<u>1,515</u>		<u>1,511</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,295)</u>		<u>(1,435)</u>
<b>Net current (liabilities)/assets</b>			<u>(780)</u>	<u>76</u>
<b>Total assets less current liabilities</b>			<u>(780)</u>	<u>76</u>
<b>Net (liabilities)/assets</b>			<u>(780)</u>	<u>76</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>(780)</u>	<u>76</u>
<b>Member (deficit)/funds</b>			<u>(780)</u>	<u>76</u>

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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26<sup>th</sup> April 2019, and are signed on behalf of the board by:



Mr J Little  
Director

Company registration number: 03091390

The notes on pages 3 to 5 form part of these financial statements.

# Austin Friars School Trading Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2018

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#### 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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 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.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Austin Friars. Group accounts can be obtained from Austin Friars, Etterby Scour, Carlisle, CA3 9PB. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 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 2018

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#### 3. Accounting policies *(continued)*

##### Taxation

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.

##### 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.

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# Austin Friars School Trading Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

#### 5. Debtors

	2018	2017
	£	£
Other debtors	<u>1,182</u>	<u>814</u>

#### 6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	967	107
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000	1,000
Other creditors	<u>328</u>	<u>328</u>
	<u>2,295</u>	<u>1,435</u>

#### 7. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in debtors (note 5)	<u>344</u>	<u>153</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Unused tax losses	<u>(344)</u>	<u>(153)</u>

#### 8. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	10,099	10,099
Later than 1 year and not later than 5 years	<u>10,491</u>	<u>20,590</u>
	<u>20,590</u>	<u>30,689</u>

#### 9. Summary audit opinion

The auditor's report for the year dated 29<sup>th</sup> April 2019 was unqualified.

The senior statutory auditor was Jennifer McDairmant, for and on behalf of Saint & Co.

#### 10. Controlling party

The company is a wholly owned subsidiary of Austin Friars (formerly known as Austin Friars School), Etterby Scaur, 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.