

Sedbergh School International Limited

REPORT AND FINANCIAL STATEMENTS

31 July 2016



Company Registration No 09814021

Sedbergh School International Limited

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Sedbergh School International Limited

COMPANY INFORMATION

DIRECTORS

R J Gledhill (appointed 07/10/2015)
R G T Stenhouse (appointed 07/10/2015)
P S Marshall (appointed 17/06/2016)

REGISTERED OFFICE

Sedbergh School
Malim Lodge
Sedbergh
Cumbria
LA10 5RY

AUDITOR

RSM UK Audit LLP
9th Floor
3 Hardman Street
Manchester
M3 3HF

Sedbergh School International Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Sedbergh School International Limited for the period ended 31 July 2016.

The directors have not disclosed the following sections of the directors' report, "business review, key performance indicators and risks and uncertainties" on the basis the company qualifies as small.

PRINCIPAL ACTIVITIES

Sedbergh School International Limited was incorporated on 7 October 2015 in order to facilitate the opening of an overseas school.

DIRECTORS

The following directors have held office in the year:

R J Gledhill (appointed 07/10/2015)

R G T Stenhouse (appointed 07/10/2015)

P S Marshall (appointed 17/06/2016)

AUDITOR

RSM UK Audit LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applied to companies entitled to the small companies exemption.

By order of the board



Director

19 December 2016

Sedbergh School International Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEDBERGH SCHOOL INTERNATIONAL LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its result for the period 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

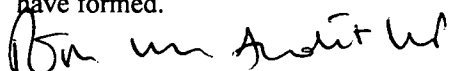
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained 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. Our responsibility is to audit and express an opinion on 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 (APB's) Ethical Standards for Auditors.

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.



DALE THORPE BSc FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

13 February 2017

Sedbergh School International Limited
STATEMENT OF INCOME AND RETAINED EARNINGS
for the period ended 31 July 2016

	Note	2016 £
TURNOVER	2	32,915
Cost of sales		<u>(32,915)</u>
GROSS PROFIT		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities	3	-
PROFIT AND RETAINED EARNINGS FOR THE FINANCIAL YEAR		-
RETAINED EARNINGS AT 31 JULY 2016		-

Turnover and profit for the period arises from the company's continuing operations.

Sedbergh School International Limited

STATEMENT OF FINANCIAL POSITION

at 31 July 2016

	Note	2016 £
CURRENT ASSETS		
Debtors	5	32,916
CURRENT LIABILITIES		
Creditors: Amounts falling due within one year	6	(32,915)
NET ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	7	<u>1</u>
TOTAL EQUITY		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on ~~19 December~~ 2016 and are signed on its behalf by:

Director



Company Registration No. 09814021

Sedbergh School International Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Sedbergh School International Limited (“the Company”) is a limited company domiciled and incorporated in England.

The address of the Company’s registered office and principal place of business is:

Sedbergh School
Malim Lodge
Sedbergh
Cumbria
LA10 5RY

The Company’s principal activity is the facilitation of the opening of an overseas school.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102) and the requirements of the Companies Act 2006 and under the historical cost convention.

Sedbergh School International Limited was incorporated on 7 October 2015.

Reduced disclosures

The Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:-

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares
- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 ‘Basic Financial Instruments’ & Section 12 ‘Other Financial Instrument Issues’ – Carrying amounts for financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.

The financial statements of the Company are consolidated in the financial statements of Sedbergh School. The consolidated financial statements of Sedbergh School are available from its registered office, Sedbergh School, Malim Lodge, Sedbergh, Cumbria, LA10 5RY.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The company is dependent on the financial support of Sedbergh School which has been confirmed for at least the next 12 months from the date of approval of these financial statements.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the company.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers during the period. Turnover is recognised when substantially all the risks and rewards of ownership have been transferred.

Sedbergh School International Limited

ACCOUNTING POLICIES

TAXATION

The tax expense represents the sum of the current tax expense and the deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Sedbergh School International Limited

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity (continued)

Trade creditors

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Sedbergh School International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements and estimates

There are no critical judgements nor estimates involved in the preparation of the financial statements.

2 TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers during the period. Turnover is recognised when substantially all the risks and rewards of ownership have been transferred.

All of the turnover arises from the Company's one class of business. The company has incurred recharges of costs relating to its own activities of £32,915 from the company's ultimate parent, Sedbergh School. This has subsequently been recharged and included in turnover.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company has not made a taxable current or deferred surplus for the period. As such, no provision for tax has been made.

4 DIRECTORS' REMUNERATION

There was no directors' remuneration in the period. No remuneration was paid to key management personnel.

5	DEBTORS	2016 £
	Trade debtors	32,915
	Other debtors – unpaid share capital	1
		32,916

Sedbergh School International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

6	CREDITORS: Amounts falling due within one year	2016 £
	Amounts owed to group undertakings	32,915
		<u>32,915</u>

7	CALLED UP SHARE CAPITAL	2016 £
	Allotted, issued, but unpaid: 1 ordinary share of £1 each	1
		<u>1</u>

8 RELATED PARTIES

The company has incurred recharges of costs relating to its own activities of £32,915 from the company's ultimate parent, Sedbergh School. The balance owed to Sedbergh School at the year end was £32,915.

Copies of the group financial statements, which include the company, are available from its registered office. The financial statements of the parent undertaking are the only financial statements that include the results of the company.

9 ULTIMATE PARENT

The company is controlled by its members who are all directors of the company and key members of the management team of Sedbergh School ('the school'), a registered charity in England and Wales.

Copies of the group financial statements, which include the company, are available from its registered office. The financial statements of the parent undertaking are the only financial statements that include the results of the company.