

**St Chad's College (Trading) Limited**  
**Directors' report and financial**  
**statements**

Registered number 05844646

Draft - 30 September 2014

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## Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2014.

### Principal activities

The company's principal activity is the running of conferences and the provision of accommodation.

### Business review

The company made a profit for the year of £41,739 (2013: £53,705) (excluding the gift aid payment to St Chad's College). The directors are pleased with the performance of the commercial operations despite sales income falling from £157,458 to £130,073 in 2013/14. This is due to the customer mix changing resulting in more business going through St Chad's College (the parent company).

### Proposed dividend

The directors do not recommend the payment of a dividend (2013: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

JP Cassidy  
JR Barton (resigned 21 June 2014)  
AP Wilson (appointed 21 June 2014)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### Political and charitable contributions

The Company made no political contributions during the year. Donations to UK charities amounted to £54,101 (2013: £60,334).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **Directors' report** *(continued)*

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

**AP Wilson**  
*Director*

18 North Bailey  
Durham  
DH1 3RH

2014

## **Statement of directors' responsibilities in respect of the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

### **Independent auditor's report to the members of St Chad's College (Trading) Limited**

We have audited the financial statements of St Chad's College (Trading) Limited for the year ended 30 September 2014 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 30 September 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditor's report to the members of St Chad's College (Trading) Limited** *(continued)*

### **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.

### **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 take advantage of the small companies exemption from the requirement to prepare a Strategic report.

**Mick Thompson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

2014

**Profit and loss account**  
*for the year ended 30 September 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Turnover</b>	<i>1</i>	<b>130,073</b>	157,458
Cost of sales		<b>(75,972)</b>	(97,124)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>54,101</b>	60,334
Administrative expenses		<b>(12,362)</b>	(6,629)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	<b>41,739</b>	53,705
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>41,739</b>	53,705
Distributions: gift-aid payment		<b>(41,739)</b>	(53,705)
		<hr/>	<hr/>
<b>Retained profit for the financial year</b>		<b>-</b>	-
		<hr/> <hr/>	<hr/> <hr/>

The company had no recognised gains or losses other than those stated above.

All of the above results are derived from continuing operations.

The notes on pages 8-9 form part of these financial statements.



**Balance sheet**  
*at 30 September 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Current assets</b>			
Debtors	4	<b>11,983</b>	10,557
Cash at bank and in hand		<b>89,658</b>	158,276
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling due within one year	5	<b>101,641</b> <b>(101,640)</b>	168,833 (168,832)
		<hr/>	<hr/>
<b>Net assets</b>		<b>1</b>	1
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	6	<b>1</b>	1
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1</b>	1
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on behalf by:

2014 and were signed on its

**Dr JP Cassidy**  
*Director*

Registered number: 05844646

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

During the year the directors have reconsidered the presentation of gift-aid payments in the financial statements. Previously, the directors followed the Charity Commission guidance, but now understand that legal advice has been issued contradicting this. As the directors now consider the gift-aid payment to be akin to a distribution rather than an expense, it is now presented outside of the profit and loss account as an adjustment to profit taken to retained earnings.

As the Company is a wholly owned subsidiary of St Chad's College, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

#### *Turnover*

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

### 2 Notes to the profit and loss account

The profit on ordinary activities before taxation is stated after charging:

	<b>2014</b>	2013
	<b>£</b>	£
<i>Auditor's remuneration:</i>		
Audit of these financial statements	<b>3,600</b>	2,400

### 3 Remuneration of directors

None of the directors of the company received any remuneration from the company during the current or prior year. Two directors are officers of the parent company, St Chad's College. Their salaries are included in the staff costs in the financial statements of the parent company. There are no staff directly employed by the company. Staff members engaged in the activities of the company are employed by the parent company and the cost recharged to the company.

**Notes** *(continued)*

**4 Debtors**

	2014	2013
	£	£
Trade debtors	11,983	10,557
	<u>11,983</u>	<u>10,557</u>

**5 Creditors: amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	13,760	259
Amounts owed to parent undertaking	67,210	144,850
Social security and other taxes	13,570	21,773
Accruals and deferred income	7,100	1,950
	<u>101,640</u>	<u>168,832</u>

**6 Called up share capital**

	2014	2013
	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**7 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The Company is a subsidiary undertaking of St Chad's College which is the ultimate parent company incorporated in the UK.

During the year management and wages recharges of £36,018 (2013: £87,235) were made by St Chad's College to the company and gift aid payments of £41,739 (2013: £53,705) were made to St Chad's College.