

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

Registered number 05844646

Draft - 30 September 2015

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Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2015.

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 £34,591 (2014: £41,739) (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 £130,073 in 2013/14 to £123,587 in 2014/15.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: *£nil*).

Directors and directors' interests

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

MJ Masson	(from 1 April 2015)
JP Cassidy	(deceased 28 March 2015)
AP Wilson	

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 £34,591 (2014: £41,739).

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

2015

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 2015 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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

2015

Profit and loss account
for the year ended 30 September 2015

	<i>Note</i>	2015 £	2014 £
Turnover	<i>1</i>	123,587	130,073
Cost of sales		(82,599)	(75,972)
		<hr/>	<hr/>
Gross profit		40,988	54,101
Administrative expenses		(6,397)	(12,362)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	34,591	41,739
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year		34,591	41,739
Distributions: gift-aid payment		(34,591)	(41,739)
		<hr/>	<hr/>
Retained profit for the financial year		-	-
		<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 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Debtors	4	5,470	11,983
Cash at bank and in hand		118,795	89,658
		<hr/>	<hr/>
Creditors: amounts falling due within one year	5	124,265 (124,264)	101,641 (101,640)
		<hr/>	<hr/>
Net assets		1	1
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	6	1	1
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/> <hr/>	<hr/> <hr/>

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

2015 and were signed on

AP Wilson
Director

Registered number: 05844646

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

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:

	2015	2014
	£	£
<i>Auditor's remuneration:</i>		
Audit of these financial statements	2,500	3,600
	<u> </u>	<u> </u>

3 Remuneration of directors

None of the directors of the company received any remuneration from the company during the current or prior year. One director is an officer of the parent company, St Chad's College. His salary is 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

	2015	2014
	£	£
Trade debtors	5,470	11,983

5 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	462	13,760
Amounts owed to parent undertaking	79,549	67,210
Social security and other taxes	17,830	13,570
Accruals and deferred income	26,423	7,100
	124,264	101,640

6 Called up share capital

	2015	2014
	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1

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 £50,293 (2014: £36,018) were made by St Chad's College to the company and gift aid payments of £34,591 (2014: £41,739) were made to St Chad's College.