

Registered number: 01582185

PANGBOURNE COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2016



PANGBOURNE COLLEGE ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTORS	R Obbard D Herbert
COMPANY SECRETARY	R Obbard
REGISTERED NUMBER	01582185
REGISTERED OFFICE	Pangbourne College Pangbourne Reading Berks RG8 8LA
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

PANGBOURNE COLLEGE ENTERPRISES LIMITED

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PANGBOURNE COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT for the year ended 31 August 2016

The directors present their report and the audited financial statements for the year ended 31 August 2016.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of promoting the non-educational activities associated with Pangbourne College. The directors continue to pursue ways in which to increase the commercial activities of the Drake Centre.

DIRECTORS

The directors who served during the year were:

R Obbard
D Herbert

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

PANGBOURNE COLLEGE ENTERPRISES LIMITED

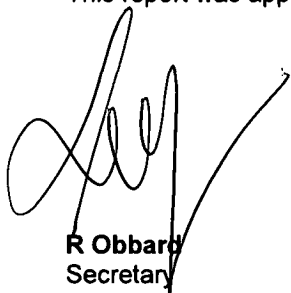
DIRECTORS' REPORT
for the year ended 31 August 2016

AUDITOR

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



R Obbard
Secretary

Date: 21st March 2017

PANGBOURNE COLLEGE ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANGBOURNE COLLEGE ENTERPRISES LIMITED

We have audited the financial statements of Pangbourne College Enterprises Limited for the year ended 31 August 2016, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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.

UNQUALIFIED 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 31 August 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

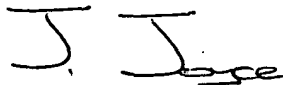
PANGBOURNE COLLEGE ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANGBOURNE COLLEGE
ENTERPRISES LIMITED**

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Janette Joyce (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 31.3.17

PANGBOURNE COLLEGE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2016

	Note	2016 £	2015 £
TURNOVER	1	250,655	380,010
Cost of sales		(196,549)	(244,037)
		<hr/>	<hr/>
GROSS PROFIT		54,106	135,973
Administrative expenses		(53,534)	(135,488)
		<hr/>	<hr/>
OPERATING PROFIT	2	572	485
Interest payable and similar charges		(572)	(485)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	7	-	-
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The notes on pages 7 to 9 form part of these financial statements.

PANGBOURNE COLLEGE ENTERPRISES LIMITED
Registered number: 01582185

BALANCE SHEET
as at 31 August 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Stocks		143,065		148,326	
Debtors	4	92,581		58,645	
Cash at bank		5,944		-	
		<u>241,590</u>		<u>206,971</u>	
CREDITORS: amounts falling due within one year	5	<u>(218,570)</u>		<u>(183,951)</u>	
NET CURRENT ASSETS			<u>23,020</u>		<u>23,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,020</u>		<u>23,020</u>
CAPITAL AND RESERVES					
Called up share capital	6		3		3
Profit and loss account	7		23,017		23,017
SHAREHOLDERS' FUNDS			<u>23,020</u>		<u>23,020</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21st March 2017


R Obbard
Director

The notes on pages 7 to 9 form part of these financial statements.

PANGBOURNE COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 GOING CONCERN

The company has no requirements for external funding. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Auditor's remuneration	1,995	1,935
Auditor's remuneration - non-audit	1,355	743

During the year, no director received any emoluments (2015 - £NIL).

PANGBOURNE COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016

3. TAXATION

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

4. DEBTORS

	2016 £	2015 £
Trade debtors	<u>92,581</u>	<u>58,645</u>

**5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	-	10,353
Trade creditors	36,911	80,247
Amounts owed to group undertakings	155,398	47,130
Other taxation and social security	13,801	37,800
Other creditors	12,460	8,421
	<u>218,570</u>	<u>183,951</u>

6. SHARE CAPITAL

	2016 £	2015 £
AUTHORISED		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
ALLOTTED, CALLED UP AND FULLY PAID		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

7. RESERVES

	Profit and loss account £
At 1 September 2015 and 31 August 2016	<u>23,017</u>

PANGBOURNE COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2016**

8. RELATED PARTY TRANSACTIONS

Pangbourne College Enterprises Limited is a wholly owned subsidiary of Pangbourne College Limited. Copies of the consolidated accounts are available from them.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is Pangbourne College Limited by virtue of its controlling vote.