

Company registration number 02028626 (England and Wales)

# **ROSSALL ENTERPRISES LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**PAGES FOR FILING WITH REGISTRAR**

**ROSSALL ENTERPRISES LIMITED**

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# ROSSALL ENTERPRISES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Stocks		52,382		57,005	
Debtors	4	113,181		76,060	
Cash at bank and in hand		65,123		71,814	
		<u>230,686</u>		<u>204,879</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(110,823)</u>		<u>(85,775)</u>	
<b>Net current assets</b>			119,863		119,104
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(100,000)</u>		<u>(100,000)</u>
<b>Net assets</b>			<u>19,863</u>		<u>19,104</u>
<b>Capital and reserves</b>					
Called up share capital	7		10,000		10,000
Profit and loss reserves			<u>9,863</u>		<u>9,104</u>
<b>Total equity</b>			<u>19,863</u>		<u>19,104</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 February 2024 and are signed on its behalf by:

**Mrs E Sanderson**  
Director

Company Registration No. 02028626

# ROSSALL ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### Company information

Rossall Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossall School, Broadway, Fleetwood, FY7 8JW.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The company generated a profit of £103,588 (before charitable donations) in the year ended 31 August 2023, and as at 31 August 2023 net current assets were £19,863. The directors have reviewed the forecasted income and expenditure and consider the company to be financially viable. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income, and income for other services provided, is recognised in the period to which it relates.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## ROSSALL ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

##### 1.7 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## ROSSALL ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies (Continued)

##### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	7	7

#### 3 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	18,000
<b>Depreciation and impairment</b>	
At 1 September 2022 and 31 August 2023	18,000
<b>Carrying amount</b>	
At 31 August 2023	-
At 31 August 2022	-

#### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	113,181	75,807
Prepayments and accrued income	-	253
	113,181	76,060

## ROSSALL ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Trade creditors	6,742	7,558
Amounts owed to group undertakings	95,601	63,561
Taxation and social security	2,714	7,331
Other creditors	91	3,625
Accruals and deferred income	5,675	3,700
	<u>110,823</u>	<u>85,775</u>

#### 6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Amounts owed to group undertakings	<u>100,000</u>	<u>100,000</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

Amounts owed to group undertakings £100,000.

The loan is secured by a debenture over the assets of the company, and is repayable in full on 31 March 2026. Interest is payable at Bank of England base rate plus 1.75%.

#### 7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

#### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Paul Spencer

Statutory Auditor:

MHA Moore and Smalley

#### 9 Related party transactions

## **ROSSALL ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **9 Related party transactions**

**(Continued)**

The company is a wholly owned subsidiary and under the control of the Corporation of Rossall School, which was incorporated in England by Royal Charter. Both entities share the same registered office.

As a wholly owned subsidiary, the company has taken advantage of the exemption permitted under Section 1AC.35 from disclosing transactions with the parent charity.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.