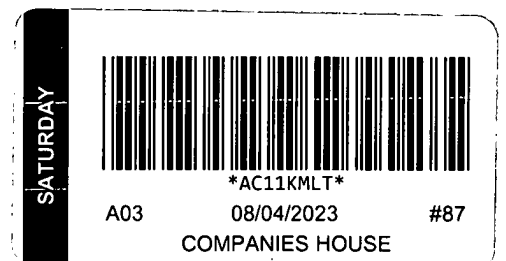


Company Number: 02728991

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022**



SHEBBEAR COLLEGE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr N Buckland Mr P Sanders
Secretary	Mr M Shaw
Company number	02728991
Registered office	Shebbear College College Road Shebbear Beaworthy Devon EX21 5HJ
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

SHEBBEAR COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activity

The principal activity of the company continued to be that of commercial activities relating to and in support of Shebbear College.

Directors

The directors who held office during the year end up to the date of signature of the financial statements were as follows:

Mr N Buckland (Appointed 01/09/2022)

Mr P Sanders

Mr M Saltmarsh (Resigned 31/08/2022)

Statement of directors' responsibilities

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 judgements and accounting estimates that are reasonable and prudent; 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 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.

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Auditor

RSM UK Audit LLP are not seeking reappointment as auditors and the directors have resolved to appoint Crowe U.K. LLP as auditors for the year ending 31 August 2023.

Statement as to disclosure of information to the auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Insurance

The Directors have indemnity insurance with Axa.

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

On behalf of the board

A handwritten signature in black ink, appearing to be 'N Buckland', written over two horizontal lines.

Mr N Buckland
Director

9th March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEBBEAR COLLEGE ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Shebbear College Enterprises Limited (the 'company') for the year ended 31 August 2022 which comprise Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as of 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included explanation of how the auditor evaluated management's assessment and the key observations arising in respect to that evaluation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEBBEAR COLLEGE
ENTERPRISES LIMITED (Continued)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEBBEAR COLLEGE ENTERPRISES LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEBBEAR COLLEGE ENTERPRISES LIMITED (Continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and evaluating advice received from external tax advisors. No significant laws and regulations having an indirect impact on the financial statements were identified as part of our audit.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHEBBEAR COLLEGE
ENTERPRISES LIMITED (Continued)**

Use of our report

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.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

20/03/23
Date.....

SHEBBEAR COLLEGE ENTERPRISES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Note	£	£
Turnover		17,018	27,783
Operating costs		(26,744)	(27,453)
Operating (Loss) / Profit	3	<u>(9,726)</u>	<u>330</u>
Taxation		<u>-</u>	<u>-</u>
(Loss) / Profit for the financial year		(9,726)	330
Balance brought forward		(5,416)	(5,746)
Balance carried forward		<u>(15,142)</u>	<u>(5,416)</u>

SHEBBEAR COLLEGE ENTERPRISES LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022**

Company Number: 02728991

		2022		2021	
	Note	£	£	£	£
Fixed Assets	2		-		-
Current Assets					
Stocks		11,767		14,466	
Debtors	4	20,911		29,125	
Cash at bank and in hand		3,036		-	
		<u>35,714</u>		<u>43,591</u>	
Creditors - amounts falling due within one year	5	<u>(50,854)</u>		<u>(49,005)</u>	
Net Current Liabilities			<u>(15,140)</u>		<u>(5,414)</u>
Total Net Liabilities			<u>(15,140)</u>		<u>(5,414)</u>
Capital & Reserves					
Called up share capital	6		2		2
Profit & Loss Account			(15,142)		(5,416)
			<u>(15,140)</u>		<u>(5,414)</u>

These financial statements have been prepared 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 9th March 2023 and are signed on its behalf by:



Mr. N. Buckland
Director

SHEBBEAR COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies

Company Information

Shebbear College Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Shebbear College, College Road, Shebbear, Beaworthy, Devon EX21 5HJ.

The company's principal activity is disclosed in the directors' report.

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 are set out below.

Turnover Policy

Turnover comprises all of the income generated by the company in pursuit of its principal activity, which is recognised when earned by the company.

Going Concern

At the date of approval of these financial statements, the Director have reasonable expectation that the company has adequate resources to continue in operational existence and Shebbear College Enterprises continues to support Shebbear College in its activities which does not give rise to going concern issues. The company continues to have the support of its parent charity, Methodist Independent Schools Trust, to remain in a going concern. The Directors consider the parent charity has the ability to provide such support as necessary for a period of 12 months from the signing of these financial statements and have no reason to believe that, whilst not legally binding, such support would be withdrawn.

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 basis:

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting Policies (Continued)

Plant and Machinery – 25% on a reducing balance basis

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognized 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 recognized 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 trade and other receivables 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other payables, and loans from group undertakings, are initially recognized 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.

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting Policies (Continued)

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

Equity Instruments

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

Taxation

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

Current tax is based on taxable profits for the year. 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 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.

2 Fixed Assets

	Plant & Machinery
Cost	£
At 1 September 2021	18,536
31 August 2022	18,536
Depreciation	
At 1 September 2021	18,536
Charge for year	-
At 31 August 2022	18,536
Net book value	
31 August 2022	-
31 August 2021	-

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3 Operating (Loss)/Profit

	2022	2021
	£	£
Operating profit is stated after charging:		
Auditors remuneration for the statutory audit	2,575	3,090

4 Debtors

	2022	2021
	£	£
Trade debtors	20,911	29,125
	<u>20,911</u>	<u>29,125</u>

5 Creditors

	2022	2021
	£	£
Bank Overdraft	-	907
Trade creditors	3,636	925
Shebbear College	42,018	42,018
Accruals	3,750	3,002
Other Creditors	1,450	2,152
	<u>50,854</u>	<u>49,004</u>

6 Called Up Share Capital

	2022	2021
Authorised - 100 Ordinary Shares of £1 each	<u> </u>	<u> </u>
Allotted, issued and fully paid - 2		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

SHEBBEAR COLLEGE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7 Control

The whole of the issued share capital is held by Methodist Independent Schools Trust (MIST), a registered charity. By deed of covenant dated 1 February 1993 the taxable profits are payable to the school.

The immediate and ultimate parent undertaking and controlling party is the Methodist Independent Schools Trust (MIST), a charitable company incorporated in England and Wales, registered office 66 Lincoln's Inn Fields, London, WC2A 3LH.

The results of the company are consolidated by the Methodist Independent Schools Trust. Methodist Independent Schools Trust is the smallest and largest group into which the results of the entity are consolidated. Copies of the group financial statements may be obtained from the company's registered office address.

8 Related Party Transactions

The company has taken advantage of the exemption provided by Section 33 of FRS102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

9 Employees & Directors Remuneration

The average monthly number of persons (including Directors) employed by the Company during the year was 2 (2020-21: 2).

The Directors did not receive any remuneration for their services to the company in the current or previous year.