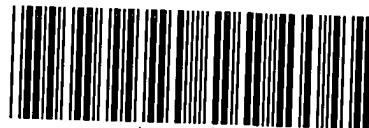


Sewell Education (Hull) Limited
Annual report and financial statements
for the year ended 31 December 2020

Registered Number 3452963

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Sewell Education (Hull) Limited

Annual report and financial statements for the year ended 31 December 2020

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Sewell Education (Hull) Limited

Directors' report for the year ended 31 December 2020

The company has taken exemption under Section 414B of the Companies Act 2006 from presenting a strategic report by virtue of the fact that the Company is small.

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2020.

Principal activities

The Company's principal activity during the year was the operation of Victoria Dock Primary School.

Results and dividends

The Company's profit for the financial year ended 31 December 2020 was £34,998 (2019: £126,238).

The Company has net cash of £80,804 (2019: £99,900).

An interim dividend of £451,000 (2019: £522,500) was paid during the year. The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2020 (2019: £Nil).

Directors

The directors who held office during the year and up to the date of the signing of this report are given below:

PE Sewell
SJ Davison
DA Leedham

Director indemnities

Qualifying third party indemnity provisions as defined by Section 234 of the Companies Act were in place throughout the year.

Sewell Education (Hull) Limited

Directors' report for the year ended 31 December 2020 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 year. 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Sewell Education (Hull) Limited

Directors' report for the year ended 31 December 2020 (continued)

Covid-19

During the financial year and continuing post year end, there has been a global Covid-19 pandemic which has impacted on all areas and sectors including the education market. The Company is continuing to operate, implementing the necessary business continuity procedures however the nature of the Company's income streams means the impact has been minimal. The Company is monitoring the business risks associated with the pandemic. Some of the mitigating factors include, keeping adequate supplies of personal protective equipment and monitoring and responding to Government advice on safe working practices.

Independent auditors

Under section 487(2) of the Companies Act 2006, RSM UK Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small company provisions

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

This report was approved by the board of directors on 12 August 2021 and signed on behalf of the board by:



P E Sewell
Director

Independent auditors' report to the members of Sewell Education (Hull) Limited

Opinion

We have audited the financial statements of Sewell Education (Hull) Limited (the 'company') for the year ended 31 December 2020 which comprise income statement, statement of financial position, statement of changes in equity 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 at 31 December 2020 and of its profit 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.

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.

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.

Independent auditors' report to the members of Sewell Education (Hull) Limited (continued)

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 or in preparing the directors' report.

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.

Independent auditors' report to the members of Sewell Education (Hull) Limited (continued)

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

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.

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, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations, reviewed Board minutes and requested sight of any other relevant correspondence in order to draw a conclusion.

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,
- challenging judgements and estimates made by management 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 auditors' report to the members of Sewell Education (Hull) 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

Richard Lewis (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

16 August 2021

Sewell Education (Hull) Limited

Income statement for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	2	435,594	432,585
Cost of sales		(209,218)	(198,899)
Gross profit		226,376	233,686
Administrative expenses		(187,328)	(83,057)
Operating profit	3	39,048	150,629
Interest receivable and similar income	6	3,087	6,293
Profit before taxation		42,135	156,922
Tax on profit	7	(7,137)	(30,684)
Profit for the financial year		34,998	126,238

All of the above results are derived from continuing operations.

There is no other comprehensive income for the financial year.

Sewell Education (Hull) Limited

Statement of financial position as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Fixed assets			
Tangible assets	8	-	-
		-	-
Current assets			
Debtors: amount falling due after more than one year	9	4,860	18,555
Debtors: amount falling due within one year	9	2,562,679	2,989,195
Cash at bank and in hand		80,804	99,900
		2,648,343	3,107,650
Creditors: amounts falling due within one year	11	(198,207)	(241,512)
Net current assets		2,450,136	2,866,138
Total assets less current liabilities		2,450,136	2,866,138
Net assets		2,450,136	2,866,138
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		2,450,036	2,866,038
		2,450,136	2,866,138

The financial statements on pages 8 to 21 were approved by the board of directors and authorised for issue on 12 August 2021 and were signed on its behalf by:



P E Sewell
Director

Registered number 3452963

Sewell Education (Hull) Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
Balance as at 1 January 2019	100	3,262,300	3,262,400
Profit for the financial year	-	126,238	126,238
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	126,238	126,238
Dividends	-	(522,500)	(522,500)
Balance as at 31 December 2019	100	2,866,038	2,866,138
Profit for the financial year	-	34,998	34,998
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	34,998	34,998
Dividends	-	(451,000)	(451,000)
Balance as at 31 December 2020	100	2,450,036	2,450,136

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

General information

Sewell Education (Hull) Limited ('the Company') operates Victoria Dock Primary School.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Geneva Way, Leads Road, Hull, HU7 0DG.

Basis of accounting

The individual financial statements of Sewell Education (Hull) Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on the going concern basis, in accordance with applicable UK Accounting Standards, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in policy "Critical judgements and estimates in applying the accounting policies" below.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Going concern (continued)

The Covid-19 pandemic has created a challenge for the Company although the pandemic has had minimal impact on the Company's ability to trade. The Company has prepared forecasts up to 31 December 2023 based upon what it considers to be worst case assumptions. After considering these forecasts, the directors are of the opinion they have enough resources to cover expected expenses to 31 December 2023. As such the directors consider that the Company has adequate resources to continue in operational existence for the period of the forecasts to 31 December 2023 and believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102.

Functional and presentational currency

(i) Functional and presentation currency

The Company's financial statements are presented in pound Sterling.

The Company's functional and presentation currency is the pound Sterling.

(ii) Transactions and balances

The company had had no foreign currency transactions or balances.

Turnover

Turnover represents amounts receivable under the finance lease contract in respect of the operation of the facilities. Income is allocated between turnover and reimbursement of finance debtor so as to generate a constant rate of return in respect of the finance lease debtor over the life of the contract. Turnover also comprises revenue recognised by the company in respect of services provided during the year, exclusive of Value Added Tax and trade discounts.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property measured at fair value is measured using the tax rates and allowances that apply to sale of the asset.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on plant and equipment is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Plant and equipment	3-5 years
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement and included in 'Other operating (losses)/gains'.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Leases

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, finance leases and amounts owed from fellow Group undertakings are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to fellow Group undertakings 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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management are of the opinion that no critical accounting estimates or judgements have been made in the preparation of these financial statements.

2 Turnover

Turnover is generated from the principal activity of the company. All turnover arose within the United Kingdom.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Operating profit

Services provided by the Company's auditors and their associates

During the year the Company obtained the following services from the Company's auditor and its associates:

	2020 £	2019 £
Audit Services		
Fees payable to Company auditors for the audit of the Company's financial statements	4,000	3,500

4 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2019: £nil).

5 Employee information

	2020 No.	2019 No.
The average monthly number (including executive directors) employed by the Company during the year was:		
Management and administration	3	3
Site staff	-	-
	3	3

The employees listed above are the directors of the company and their costs are borne by another Group company.

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Interest receivable and similar income

	2020 £	2019 £
Interest receivable and similar income		
Finance lease interest	3,087	6,293

7 Tax on profit

(a) Tax expense included in profit or loss

	2020 £	2019 £
Current tax:		
UK corporation tax charge on profit for the year	8,006	30,684
Adjustments in respect of prior years	(869)	-
Total current tax and Tax on profit	7,137	30,684

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

7 Tax on profit (continued)

(b) Reconciliation of tax charge

The tax assessed for the year is equal to (2019: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit before taxation	42,135	156,922
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	8,006	29,815
Effects of:		
Expenses not deductible for tax purposes	-	869
Adjustments in respect of prior years	(869)	-
Total tax charge for the year	7,137	30,684

Factors that may affect future charges

The Chancellor of the Exchequer delivered his Budget to Parliament on 3 March 2021 in which he confirmed that the corporation tax rate would increase from the current rate of 19% from 1 April 2023 for companies with profits greater than £50,000. Therefore, the rate at which deferred tax balances are provided is likely to increase in future financial statements from the current 19%. As the rate that had been substantively enacted at the balance sheet date was 19%, deferred tax has been provided in this set of financial statements at that rate.

8 Tangible assets

	Plant and equipment £	Total £
Cost		
At 1 January 2020 and at 31 December 2020	9,015	9,015
Accumulated depreciation		
At 1 January 2020 and at 31 December 2020	9,015	9,015
Net book amount		
At 31 December 2019 and at 31 December 2020	-	-

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Debtors

	31 December 2020 £	31 December 2019 £
Amounts falling due after more than one year		
Amounts recoverable under finance leases	4,860	18,555
Amounts falling due within one year		
Trade debtors	29,285	29,161
Amounts owed by Group undertakings	2,497,350	2,920,312
Amounts recoverable under finance leases	15,423	24,999
Prepayments and accrued income	20,621	14,723
	2,562,679	2,989,195

Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

10 Finance lease debtors

	31 December 2020 £	31 December 2019 £
Gross amounts receivable under finance leases		
Within one year	15,423	24,999
In the second to fifth years inclusive	4,860	18,555
	20,283	43,554

Sewell Education (Hull) Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

11 Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Trade creditors	582	167
Amounts owed to Group undertakings	152,404	186,693
Corporation tax	8,006	30,684
Other creditors	24,238	12,330
Accruals and deferred income	12,977	11,638
	198,207	241,512

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

The Company is part of a group banking facility which is secured by way of a debenture and cross guarantee over all assets of the Company.

12 Called up share capital

	31 December 2020 £	31 December 2019 £
Authorised		
100 (2019: 100) ordinary shares of £1 each	100	100
Allotted, issued, called up and fully paid		
100 (2019: 100) ordinary shares of £1 each	100	100

13 Controlling parties

The immediate parent undertaking is Sewell Group Limited.

The ultimate parent undertaking is Sewell Ventures Limited, a company registered in England and Wales. Sewell Ventures Limited is controlled by P E Sewell.

Sewell Ventures Limited is the smallest and largest group for which consolidated financial statements including Sewell Education (Hull) Limited are prepared. Copies of the consolidated financial statements of Sewell Ventures Limited can be obtained from Geneva Way, Leads Road, Hull, HU7 0DG.