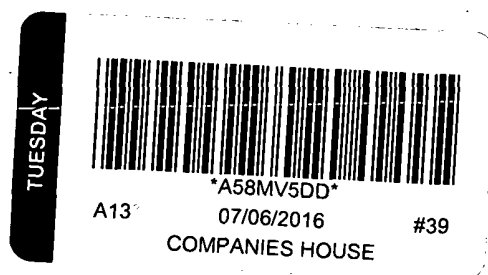


Registered number: 04059224

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2015



THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTORS

P Hill
M Heywood
L Hill

REGISTERED NUMBER

04059224

REGISTERED OFFICE

The Royal Wolverhampton School
Penn Road
Wolverhampton
West Midlands
WV3 0EG

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

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Detailed profit and loss account and summaries	12 - 14

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT for the year ended 31 August 2015

The directors present their report and the financial statements for the year ended 31 August 2015.

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;
- 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.

DIRECTORS

The directors who served during the year were:

P Hill
M Heywood
L Hill

The company is a wholly owned subsidiary of The Royal Wolverhampton School, which is a company limited by guarantee. None of the directors hold any interest in the share capital of the company.

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.

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

DIRECTORS' REPORT
for the year ended 31 August 2015

AUDITOR

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *27 May 2016* and signed on its behalf.



P Hill
Director

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

We have audited the financial statements of The Royal Wolverhampton School Enterprises Limited for the year ended 31 August 2015, set out on pages 5 to 11. 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 shareholders, 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 shareholders 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 shareholders 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its profit 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.

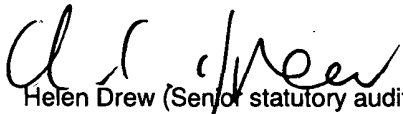
THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE ROYAL WOLVERHAMPTON
SCHOOL 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.



Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

3 June 2016

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2015

	Note	2015 £	2014 £
TURNOVER	1	1,534,320	1,289,019
Cost of sales		(52,049)	(63,020)
GROSS PROFIT		1,482,271	1,225,999
Educational costs		(943,474)	(768,151)
Administrative expenses		(86,896)	(120,834)
OPERATING PROFIT	2	451,901	337,014
EXCEPTIONAL ITEMS			
Gift Aid Payments	3	(444,652)	(336,839)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,249	175
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	11	7,249	175

The notes on pages 7 to 11 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED
Registered number: 04059224

BALANCE SHEET
as at 31 August 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	5		7,424		175
CURRENT ASSETS					
Stocks		-		469	
Debtors	6	112,886		66,932	
Cash at bank		163,406		146,174	
		<u>276,292</u>		<u>213,575</u>	
CREDITORS: amounts falling due within one year	7	(276,190)		(209,091)	
NET CURRENT ASSETS			<u>102</u>		<u>4,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,526</u>		<u>4,659</u>
CREDITORS: amounts falling due after more than one year	8		-		(4,382)
NET ASSETS			<u>7,526</u>		<u>277</u>
CAPITAL AND RESERVES					
Called up share capital	10		102		102
Profit and loss account	11		7,424		175
SHAREHOLDERS' FUNDS			<u>7,526</u>		<u>277</u>

The financial statements have been prepared in accordance with the 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 April 2008).

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

27 May 2016.



P Hill
Director

The notes on pages 7 to 11 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

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 April 2008).

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

1.2 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.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

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.

1.5 PENSIONS

The company contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a defined contribution scheme for non-teaching staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Agency Scheme, it is accounted for as if it were a defined contribution scheme under FRS17. The company's contributions to the schemes are charged in the accounts as they accrue.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,176	87
Auditor's remuneration	3,073	4,580
	<hr/>	<hr/>

During the year, no director received any emoluments (2014 - £NIL).

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

3. GIFT AIDED DONATIONS

	2015 £	2014 £
The Royal Wolverhampton School	<u>444,652</u>	<u>336,839</u>

4. TAXATION

There is no corporation tax charge in these accounts as all the taxable profits have been paid under a gift aid donation to the parent company, The Royal Wolverhampton School.

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Total £
COST			
At 1 September 2014	-	262	262
Additions	8,425	-	8,425
At 31 August 2015	<u>8,425</u>	<u>262</u>	<u>8,687</u>
DEPRECIATION			
At 1 September 2014	-	87	87
Charge for the year	1,097	79	1,176
At 31 August 2015	<u>1,097</u>	<u>166</u>	<u>1,263</u>
NET BOOK VALUE			
At 31 August 2015	<u>7,328</u>	<u>96</u>	<u>7,424</u>
At 31 August 2014	<u>-</u>	<u>175</u>	<u>175</u>

6. DEBTORS

	2015 £	2014 £
Trade debtors	73,308	20,735
Amounts owed by group undertakings	39,008	43,039
Other debtors	570	3,158
	<u>112,886</u>	<u>66,932</u>

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	3,726	17,309
Other taxation and social security	2,806	7,291
Deferred income	200,842	140,883
Advance fees	26,640	17,168
Other creditors	42,176	26,440
	<u>276,190</u>	<u>209,091</u>

8. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Advance fees	<u>-</u>	<u>4,382</u>

9. ADVANCE FEES

Advance fees represent monies received in respect of future tuition fees. Monies will be credited to income on a systematic basis over the relevant period, as follows:

	2015 £	2014 £
Within 1 year	26,640	17,168
Within 1-2 years	-	4,382
	<u>26,640</u>	<u>21,550</u>

The movement during the year in advance fees were as follows:

	£
Balance at 1 September 2014	21,550
New fees received in year	22,058
Amounts utilised in payments of fees	(17,168)
	<u>26,440</u>
Balance at 31 August 2015	<u>26,440</u>

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

10. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
102 Ordinary Shares of £1 each	<u>102</u>	<u>102</u>

11. RESERVES

	Profit and loss account £
At 1 September 2014	175
Profit for the financial year	<u>7,249</u>
At 31 August 2015	<u>7,424</u>

12. UNLIMITED GUARANTEE

There is an unlimited guarantee given by the Royal Wolverhampton School Enterprises Limited in respect of the bank borrowings of The Royal Wolverhampton School dated 27 May 2003.

THE ROYAL WOLVERHAMPTON SCHOOL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

13. PENSION COMMITMENTS

The company participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the scheme of £18,351 (2014: £16,118).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The company also runs a scheme for its non-teaching staff, which is a defined contribution scheme. The cost for the year represents the company's contributions to the scheme and amounted to £20,303 (2014: £11,386).

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Financial Reporting Standard 8, Related Party Disclosures, not to disclose related party transactions and balances between subsidiaries and the parent company.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is The Royal Wolverhampton School, which is a company limited by guarantee, registered in England and Wales.