

Company Registration No. 08092120 (England and Wales)

CHERWELL COLLEGE OXFORD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

CHERWELL COLLEGE OXFORD LIMITED

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CHERWELL COLLEGE OXFORD LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		25,162		33,538
Tangible assets	4		50,402		43,479
			<u>75,564</u>		<u>77,017</u>
Current assets					
Debtors	5	1,352,789		1,066,232	
Cash at bank and in hand		2,811		2,383	
		<u>1,355,600</u>		<u>1,068,615</u>	
Creditors: amounts falling due within one year	6	<u>(1,065,647)</u>		<u>(970,354)</u>	
Net current assets			<u>289,953</u>		<u>98,261</u>
Total assets less current liabilities			<u>365,517</u>		<u>175,278</u>
Creditors: amounts falling due after more than one year	7		-		(33,515)
Net assets			<u><u>365,517</u></u>		<u><u>141,763</u></u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves			<u>355,517</u>		<u>131,763</u>
Total equity			<u><u>365,517</u></u>		<u><u>141,763</u></u>

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

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CHERWELL COLLEGE OXFORD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 1 April 2020 and are signed on its behalf by:

S Clarke
Director

Company Registration No. 08092120

CHERWELL COLLEGE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Cherwell College Oxford Limited is a private company limited by shares incorporated in England and Wales. The registered office is St George's Mansions, George Street, Oxford, OX1 2AR.

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 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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

Patents and trademarks	10% Straight line
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1.5 Tangible fixed assets

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

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

Freehold property	10% Straight line
Fixtures and fittings	10% Reducing balance
Equipment	25% Reducing balance

CHERWELL COLLEGE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

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.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

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.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CHERWELL COLLEGE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2018 - 16).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 August 2018 and 31 July 2019	83,589	170	83,759
Amortisation and impairment			
At 1 August 2018	50,153	68	50,221
Amortisation charged for the year	8,359	17	8,376
At 31 July 2019	58,512	85	58,597
Carrying amount			
At 31 July 2019	25,077	85	25,162
At 31 July 2018	33,436	102	33,538

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 August 2018	22,908	74,434	97,342
Additions	15,290	-	15,290
At 31 July 2019	38,198	74,434	112,632
Depreciation and impairment			
At 1 August 2018	13,098	40,765	53,863
Depreciation charged in the year	3,310	5,057	8,367
At 31 July 2019	16,408	45,822	62,230
Carrying amount			
At 31 July 2019	21,790	28,612	50,402
At 31 July 2018	9,810	33,669	43,479

CHERWELL COLLEGE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	303,673	120,709
Amounts owed by group undertakings	798,221	708,692
Other debtors	69,498	55,434
	<u>1,171,392</u>	<u>884,835</u>
	2019	2018
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>181,397</u>	<u>181,397</u>
Total debtors	<u><u>1,352,789</u></u>	<u><u>1,066,232</u></u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	305,549	253,344
Trade creditors	103,100	80,557
Corporation tax	41,420	3,904
Other taxation and social security	34,333	40,102
Other creditors	581,245	592,447
	<u>1,065,647</u>	<u>970,354</u>

The loans of £33,515 are secured by personal guarantees from the directors limited to £200,000 and a debenture on the fixed and floating assets of the company.

Cherwell College Oxford Limited and Oxbridge College Limited have an Unlimited Composite Company Guarantee to secure all liabilities of each other.

7 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	<u>-</u>	<u>33,515</u>

CHERWELL COLLEGE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £10 each	10,000	10,000

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Leases	2,161,688	2,350,702

10 Related party transactions

During the year the company paid directors remuneration of £81,045 (2018: £18,750).

At the year end the company owed the directors £9,564 (2018: £14,564).

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.