

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THETFORD GRAMMAR SCHOOL LIMITED**

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for the Year Ended 31 DECEMBER 2019**

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THETFORD GRAMMAR SCHOOL LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2019

DIRECTOR: J Liu

REGISTERED OFFICE: Thetford Grammar School
Bridge Street
Thetford
IP24 3AF

REGISTERED NUMBER: 10756483 (England and Wales)

ACCOUNTANTS: Wem & Co Chartered Accountants
Savoy House
Savoy Circus
London
W3 7DA

THETFORD GRAMMAR SCHOOL LIMITED (REGISTERED NUMBER: 10756483)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		1,010,119		1,144,630
Tangible assets	5		<u>3,636,244</u>		<u>3,534,085</u>
			4,646,363		4,678,715
CURRENT ASSETS					
Debtors	6	314,097		205,611	
Cash at bank and in hand		<u>247,862</u>		<u>157,080</u>	
		561,959		362,691	
CREDITORS					
Amounts falling due within one year	7	<u>1,175,281</u>		<u>772,440</u>	
NET CURRENT LIABILITIES			<u>(613,322)</u>		<u>(409,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,033,041		4,268,966
CREDITORS					
Amounts falling due after more than one year	8		(250,000)		(250,000)
PROVISIONS FOR LIABILITIES			<u>(37,543)</u>		<u>(26,782)</u>
NET ASSETS			<u><u>3,745,498</u></u>		<u><u>3,992,184</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		5,760,480		5,760,480
Retained earnings	11		<u>(2,014,982)</u>		<u>(1,768,296)</u>
SHAREHOLDERS' FUNDS			<u><u>3,745,498</u></u>		<u><u>3,992,184</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 April 2020 and were signed by:

J Liu - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Thetford Grammar School Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% straight line basis
Computer equipment	- 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 78 (2018 - 73) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>1,345,106</u>
AMORTISATION	
At 1 January 2019	200,476
Charge for year	<u>134,511</u>
At 31 December 2019	<u>334,987</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,010,119</u>
At 31 December 2018	<u>1,144,630</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	3,393,127	23,000	113,859	52,892	3,582,878
Additions	<u>45,522</u>	-	<u>77,271</u>	<u>41,953</u>	<u>164,746</u>
At 31 December 2019	<u>3,438,649</u>	<u>23,000</u>	<u>191,130</u>	<u>94,845</u>	<u>3,747,624</u>
DEPRECIATION					
At 1 January 2019	-	6,664	22,772	19,357	48,793
Charge for year	<u>-</u>	<u>5,750</u>	<u>32,249</u>	<u>24,588</u>	<u>62,587</u>
At 31 December 2019	<u>-</u>	<u>12,414</u>	<u>55,021</u>	<u>43,945</u>	<u>111,380</u>
NET BOOK VALUE					
At 31 December 2019	<u>3,438,649</u>	<u>10,586</u>	<u>136,109</u>	<u>50,900</u>	<u>3,636,244</u>
At 31 December 2018	<u>3,393,127</u>	<u>16,336</u>	<u>91,087</u>	<u>33,535</u>	<u>3,534,085</u>

The freehold property is maintained to a high standard and no depreciation is charged, as in the opinion of the directors, any such sum is immaterial.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	226,249	95,753
Other debtors	<u>87,848</u>	<u>109,858</u>
	<u>314,097</u>	<u>205,611</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	44,192	213,549
Taxation and social security	42,117	36,985
Other creditors	1,088,972	521,906
	<u>1,175,281</u>	<u>772,440</u>

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

	31.12.19	31.12.18
	£	£
Other creditors	<u>250,000</u>	<u>250,000</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	43,726	43,726
Between one and five years	50,199	134,546
	<u>93,925</u>	<u>178,272</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
5,760,480	Ordinary	£1	<u>5,760,480</u>	<u>5,760,480</u>

11. RESERVES

	Retained earnings £
At 1 January 2019	(1,768,296)
Deficit for the year	(246,686)
At 31 December 2019	<u>(2,014,982)</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. GROUP INFORMATION

The ultimate parent company is KGH Holdings Ltd, incorporated in Seychelles and its registered office address is Second Floor, The Quadrant, Manglier Street, Victoria, Mahe, Republic of Seychelles.

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.