

REGISTERED NUMBER: 03090822

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

TAYPENNY SCHOOLS LIMITED

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for the year ended 31 AUGUST 2017

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TAYPENNY SCHOOLS LIMITED

COMPANY INFORMATION
for the year ended 31 AUGUST 2017

DIRECTORS: Mrs M D Taylor
Mrs J J Beardsley

SECRETARY: Mrs M Taylor

REGISTERED OFFICE: 4 Beaufort West
Bath
BA1 6QB

REGISTERED NUMBER: 03090822

ACCOUNTANTS: Graham Barber Accountancy Limited
4 Beaufort West
Bath
BA1 6QB

BANKERS: Lloyds TSB Bank plc
PO Box 112
Canons House
Canons Way
BRISTOL
BS99 7LB

ABRIDGED BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,074,198		1,092,110
CURRENT ASSETS					
Stocks		84		84	
Debtors		48,305		52,653	
Cash at bank and in hand		43,430		18,347	
		91,819		71,084	
CREDITORS					
Amounts falling due within one year		145,964		109,404	
NET CURRENT LIABILITIES			(54,145)		(38,320)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,020,053		1,053,790
CREDITORS					
Amounts falling due after more than one year	5		(485,006)		(509,945)
PROVISIONS FOR LIABILITIES			(3,500)		(6,085)
NET ASSETS			531,547		537,760
CAPITAL AND RESERVES					
Called up share capital			264,000		264,000
Revaluation reserve	7		345,937		345,937
Retained earnings			(78,390)		(72,177)
SHAREHOLDERS' FUNDS			531,547		537,760

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

Mrs M D Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 AUGUST 2017**

1. STATUTORY INFORMATION

Taypenny Schools Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents fees earned from the provision of educational services to pupils at the school.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 25% on cost

Depreciation is provided on building improvements at 2% per annum. At 31 July 2004, building improvements amounted to £368,905. Subsequent additions are £46,058.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 AUGUST 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 September 2016	1,355,528
Additions	<u>6,979</u>
At 31 August 2017	<u>1,362,507</u>
DEPRECIATION	
At 1 September 2016	263,418
Charge for year	<u>24,891</u>
At 31 August 2017	<u>288,309</u>
NET BOOK VALUE	
At 31 August 2017	<u>1,074,198</u>
At 31 August 2016	<u>1,092,110</u>

Included in cost or valuation of land and buildings is freehold land of £ 751,094 (2016 - £ 751,094) which is not depreciated.

Cost or valuation at 31 August 2017 is represented by:

	Totals £
Valuation in 2006	1,120,000
Cost	<u>242,507</u>
	<u>1,362,507</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>840,042</u>	<u>835,933</u>
Aggregate depreciation	<u>140,075</u>	<u>123,356</u>
Value of land in freehold land and buildings	<u>421,754</u>	<u>421,754</u>

Freehold land and buildings were valued on an existing use basis on 31 January 2006 by Aitchison Rafferty, Chartered Surveyors

No provision for taxation has been made on the revaluation of freehold property as the availability of indexation allowance would mean that no capital gain would arise if the property were sold at the carrying value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 AUGUST 2017

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>386,969</u>	<u>413,835</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>508,324</u>	<u>532,323</u>

The bank loan is secured by a mortgage debenture including a legal charge over the freehold property.

7. **RESERVES**

	Revaluation reserve £
At 1 September 2016 and 31 August 2017	<u>345,937</u>

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.