

BURY COLLEGE ENTERPRISES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 JULY 2018

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Company information

Directors: Mr C Deane
Mr L Ali

Secretary: Mr Andrew Harrison

Registered office: Bury College
Market Street
Bury
Lancashire
BL9 0BG

Registered number: 02797661

Auditors:
External Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Auditors:
Internal RSM
3 Hardman Street
Manchester
M3 3HF

Bankers: Barclays Bank plc
PO Box No 33
26 Silver Street
Bury
BL9 0DJ

Solicitors: Burnetts
Victoria House
Wavell Drive
Rosehill
Carlisle
Cumbria
CA1 2ST

Solicitors: Mills & Reeve
1 New York Street
Manchester
M1 4AD

Directors' Report

The directors present their Annual Report and the audited Financial Statements for the year ended 31 July 2018.

Principal Activities

The company is a private company limited by shares and is a wholly owned subsidiary company of Bury College Further Education Corporation.

The company was incorporated as a design and build construction company; however, it is not currently trading.

Business Review

The profit for the year ended 31 July 2018 was £nil (31 July 2017: £nil). The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and to the date of the approval of these Financial Statements were Mr C Deane and Mr L Ali.

Financial Risk Management Objectives and Policies

The entity is exempt from disclosing financial risk management objectives and policies on the basis that it meets the size criteria for a small company.

Political and Charitable Contributions

The company made no charitable or political contributions during the year.

Post Balance Sheet Events

There have been no post Balance Sheet events.

Statement of Directors' Responsibilities

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 laws, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 and 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; 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 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.

The directors confirm that:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provisions

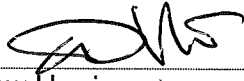
In preparing this Directors' Report the directors have taken advantage of the Small Companies exceptions provided by Section 15 of the Companies Act 2006.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Approval

The Directors' Report was approved by the Board on 11 December 2018 and signed on its behalf by:



Andrew Harrison
Secretary

Independent Auditor's Report to the Members of Bury College Enterprises Limited

Opinion

We have audited the financial statements of Bury College Enterprises Limited (the 'company') for the year ended 31 July 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "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 July 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 ethical requirements that are relevant to our audit of the Financial Statements in the UK, including 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.

To who we are reporting to

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 auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements set out on pages 1-14, other than the Financial Statements and our auditors' report thereon. 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.

In connection with our audit of the Financial Statements, our responsibility is to read the "other information" and, in doing so, consider whether it is materially inconsistent with the Financial Statements or our knowledge obtained in 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 there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matter on which we are required to report by exception

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

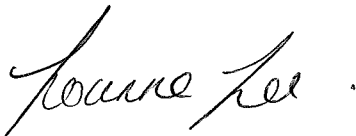
In preparing the Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 auditors' 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.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date: 18 December 2018

Statement of Income and Retained Earnings
for the year ended 31 July 2018

	Note	2018 £	2017 £
Turnover		-	-
Operating costs		-	-
Operating profit	3	-	-
Interest receivable and similar charges		114	13
Interest payable and similar charges		(30)	(30)
Covenanted payments		-	17
Profit on ordinary activities before taxation		84	-
Tax on profit on ordinary activities	5	-	-
Profit for the year	9	84	-
		2018 £	2017 £
Retained losses at 1 August		(20,490)	(20,490)
Profit for the year		84	-
Retained losses at 31 July		(20,406)	(20,490)

The accompanying notes form part of these Financial Statements.

Balance Sheet
as at 31 July 2018

	Note	2018 £	2017 £
Current Assets			
Cash in bank and in hand		80,553	80,564
Debtors	6	43	-
Creditors - amounts falling due within one year	7	-	(52)
Net Assets		<u>80,596</u>	<u>80,512</u>
 Capital and Reserves			
Called-up Share Capital	8	101,002	101,002
Profit and Loss Account	9	(20,406)	(20,490)
		<u>80,596</u>	<u>80,512</u>

The accompanying notes form part of these Financial Statements.

These Financial Statements were approved by the directors and authorised for issue on 11 December 2018, and are signed on their behalf by:



.....
Liaqat Ali
Director

Company number 02797661

Notes to the Financial Statements

1. Legal Status

The Company is a private company limited by shares registered under the Companies Act 2006 registered in England and Wales. The Company's registered address is Bury College, Market Street, Bury College, BL9 OBG.

2. Accounting Policies

Basis of preparation

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard' applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The directors have reviewed the accounting policies and consider them to be the most appropriate to the circumstances of the company.

The Financial Statements are presented in sterling (£).

Basis of accounting

The Financial Statements are prepared on an accruals basis and on a going concern basis.

Disclosure exemptions

The company has adopted the following disclosure exemptions available to it under FRS 102:

- The requirement to present a statement of cashflows and related notes
- Financial instruments disclosures, including:
 - Categories of financial instruments
 - Items on income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Significant judgements and estimates

Preparation of the Financial Statements may require management to make significant judgements and estimates. There have been no items in these Financial Statements where significant judgements and estimates have had to be made.

3. Operating Profit

The auditors' remuneration in respect of the Financial Statements is borne by its parent, Bury College.

The company has not had any employees during the year (2017: none).

4. Remuneration of directors

The directors received no emoluments from the company during the year (2017: £nil).

5. Taxation

The Directors do not believe that the company is liable for any corporation tax arising out of activities during the year.

6. Debtors

	2018	2017
	£	£
Sundry debtors	43	-

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Accruals	84	52

8. Called up share capital

	2018	2017
	£	£
Authorised ordinary shares of £1 each	101,002	101,002
Allotted, called up and fully paid Ordinary shares of £1 each	101,002	101,002

9. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and Loss Account - includes all current and prior period retained profits and losses.

10. Related party disclosure

The Company is a wholly owned subsidiary of Bury College. The company has taken advantage of the exemption not to disclose transactions with wholly owned group companies.

There are no other related party transactions to disclose.

11. Ultimate parent

The Company is a wholly owned subsidiary of Bury College which is the ultimate parent undertaking and controlling party of the company. The results of the Company are consolidated within the accounts of Bury College. The consolidated financial statements of the College may be obtained from:

Bury College
The Beacon Centre
Market Street
Bury
BL9 0AT

