



**Smailes Goldie**  
Chartered Accountants

**Smailes Goldie**  
Copy

# **R D Enterprises Limited**

## **Financial Statements**

**31st August 2017**



# R D Enterprises Limited

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# R D Enterprises Limited

## Company Information

*for the year ended 31st August 2017*

**DIRECTORS:**

F M Dowling  
S Humm  
A E H Speight  
C Spencer

**REGISTERED OFFICE:**

The Spencer Group  
One Humber Quays  
Wellington Street West  
Hull  
East Yorkshire  
HU1 2BN

**REGISTERED NUMBER:**

09261471 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

**BANKERS:**

Barclays Bank PLC  
Hull Corporate Banking Centre  
Hull  
East Yorkshire  
HU1 1RN

# **R D Enterprises Limited**

## **Report of the Directors**

*for the year ended 31st August 2017*

The directors present their report with the financial statements of the company for the year ended 31st August 2017.

The Academy Trust was incorporated as a company with share capital. Following a recommendation from the Education Funding Agency, a company limited by guarantee was set up and the existing and newly formed companies swapped names. On 31 January 2017, the whole of the business undertaking and assets were transferred from R D Enterprises Limited to The Ron Dearing UTC.

During the period covered by these accounts, the Academy Trust's activities consisted primarily of getting the Academy Trust ready to operate when the premises are completed and the Academy admits its first students in September 2017.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st September 2016 to the date of this report.

F M Dowling  
S Humm  
A E H Speight  
C Spencer

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 '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 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 judgements and accounting estimates that are reasonable and prudent;

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 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# R D Enterprises Limited

## Report of the Directors

*for the year ended 31st August 2017*

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'C Spencer', with a small dot at the end.

C Spencer - Director

12th December 2017

# Report of the Independent Auditors to the Members of R D Enterprises Limited

## Opinion

We have audited the financial statements of R D Enterprises Limited (the 'company') for the year ended 31st August 2017 which comprise the Income Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2017 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

## 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

# Report of the Independent Auditors to the Members of R D Enterprises Limited

## Matters on which we are required to report by exception

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 Report of the Directors.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## Responsibilities of directors

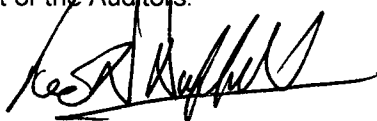
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation 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.

## Our 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Peter Duffield LLB FCA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

12th December 2017

## Note:

The maintenance and integrity of the R D Enterprises Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

# R D Enterprises Limited

## Income Statement

for the year ended 31st August 2017

	Notes	Year ended 31.8.17 £	Period 1.11.15 to 31.8.16 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>118,948</u>	<u>141,292</u>
		<b>(118,948)</b>	<b>(141,292)</b>
Other operating income		<u>174,800</u>	<u>141,292</u>
<b>OPERATING PROFIT</b>	3	<b>55,852</b>	-
Transfer to The Ron Dearing UTC	4	<u>55,852</u>	-
<b>PROFIT BEFORE TAXATION</b>		-	-
Tax on profit		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements



# R D Enterprises Limited (Registered number: 09261471)

## Balance Sheet

31st August 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		1,655
<b>CURRENT ASSETS</b>					
Debtors	6	4		4	
Cash at bank		<u>-</u>		<u>86,334</u>	
		4		86,338	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>-</u>		<u>87,989</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>4</u>		<u>(1,651)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4</u>		<u>4</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<u>4</u>		<u>4</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4</u>		<u>4</u>

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

The financial statements were approved by the Board of Directors on 12th December 2017 and were signed on its behalf by:



C Spencer - Director

The notes form part of these financial statements

# R D Enterprises Limited

## Notes to the Financial Statements

for the year ended 31st August 2017

### 1. STATUTORY INFORMATION

R D Enterprises 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.

### 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.

#### **Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings - 4 years  
Computer equipment - 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Profit and Loss account.

#### **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.

#### **Other income**

All other income is recognised in the profit and loss account once the Academy Trust has entitlement to the funds, it is probable that the income will be received and when the amount can be measured reliably.

#### **Grants**

Grants are included in the profit and loss account on a receivable basis. Where income is received in advance of any performance related conditions and there is no unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

# R D Enterprises Limited

## Notes to the Financial Statements - continued

for the year ended 31st August 2017

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31.8.17 £	Period 1.11.15 to 31.8.16 £
Depreciation - owned assets	<u>543</u>	<u>-</u>

### 4. EXCEPTIONAL ITEMS

The Academy Trust was incorporated as a company with share capital and, following a recommendation from the Education Funding Agency, a company limited by guarantee was set up from which the Academy Trust now operates following the transfer of the whole of the business undertaking and assets from this company on 31 January 2017.

### 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st September 2016	1,655	-	1,655
Additions	2,178	1,704	3,882
Transfer to The Ron Dearing UTC	<u>(3,833)</u>	<u>(1,704)</u>	<u>(5,537)</u>
At 31st August 2017	-	-	-
<b>DEPRECIATION</b>			
Charge for year	354	189	543
Transfer to The Ron Dearing UTC	<u>(354)</u>	<u>(189)</u>	<u>(543)</u>
At 31st August 2017	-	-	-
<b>NET BOOK VALUE</b>			
At 31st August 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2016	<u>1,655</u>	<u>-</u>	<u>1,655</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>4</u>	<u>4</u>

# R D Enterprises Limited

## Notes to the Financial Statements - continued

for the year ended 31st August 2017

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	13,933
Accruals and deferred income	-	74,056
	<u>-</u>	<u>87,989</u>

### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

### 9. ULTIMATE CONTROLLING PARTY

The directors consider that no one party controls the company.

### 10. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31st August 2017.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

#### a) Changes in accounting policies

There were no changes to the accounting policies as a result of transition to FRS 102.

#### b) Reconciliation of equity shareholders' funds

There were no adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102.

#### c) Reconciliation of comparative period profit or loss

There were no adjustments to previously reported profit or loss in the comparative year