



Smailes Goldie
Chartered Accountants

Smailes Goldie
Copy

R D Enterprises Limited

Financial Statements

**For the period 1st November 2015
to 31st August 2016**



R D Enterprises Limited

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R D Enterprises Limited

Reference and Administrative Details

for the Period 1st November 2015 to 31st August 2016

DIRECTORS	F M Dowling S Humm A E H Speight C Spencer
SENIOR MANAGEMENT TEAM	S Pashley (Accounting officer)
REGISTERED OFFICE	The Spencer Group One Humber Quays Wellington Street West Hull East Yorkshire HU1 2BN
REGISTERED COMPANY 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
SOLICITORS	Rollits LLP Citadel House 58 High Street Hull HU1 1QE

R D Enterprises Limited

Report of the Directors

for the period 1st November 2015 to 31st August 2016

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.

The Directors present their report with the financial statements of the Academy Trust for the period 1st November 2015 to 31st August 2016. 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) and, so far as is possible, in accordance with the Academies Accounts Direction issued by the Education Funding Agency.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Ron Dearing UTC is a mainstream state secondary school offering 600 places to young people aged 14 to 19. It will provide students with the advanced technical skills required by local employers and, with the support of the University of Hull and its world class engineering facilities, it will enable students to engage in a multitude of learning pathways, leading to exciting employment opportunities or further and high education courses in their chosen field.

The Ron Dearing UTC is an Academy Trust whose principal aim is to provide Hull and the East Riding with the next generation of digital and mechatronics engineers.

Public benefit

We have referred to the public benefit guidance when reviewing the Academy Trust's aims and objectives and in planning future activities.

STRATEGIC REPORT

Achievement and performance - Key performance indicators

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. As such the Academy Trust has not established any key performance indicators on which it can report. Once the Academy Trust is fully operational the Directors will formally adopt a series of performance indicators, both educational and financial, that will be monitored on a regular basis.

Financial review

During the period covered by these accounts the financial activities of the Academy Trust were focussed on ensuring that the Academy Trust would be ready to operate when the premises are complete and when the Academy admits its first students in September 2017.

For the period ended 31 August 2016 the Academy Trust recognised income from the Regional Growth Fund, Hull City Council and the Green Port Hull Regional Growth Fund totalling £141,292.

At 31 August 2016 the Academy Trust had cash at the bank of £86,334 which relates to unspent funding. This unspent funding is held in the balance sheet at 31 August 2016 to be spent on furthering the current activities of the Academy Trust to ensure that it is ready to open in September 2017.

Reserves policy

The Academy Trust has not formally set a reserves policy due to the fact that the financial activities during the period have been focused on ensuring that the Academy Trust is operational ahead of it admitting its first students in September 2017. The Directors will look to adopt a reserves policy ahead of the Academy Trust opening in 2017.

R D Enterprises Limited

Report of the Directors

for the period 1st November 2015 to 31st August 2016

STRATEGIC REPORT - continued

Financial review -continued

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future both in this company and subsequently in the company limited by guarantee. For this reason it continues to adopt a going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - The Academy Trust has considerable reliance on continued Government funding through the EFA. In this last period much of the Academy Trust's incoming resources were ultimately Government funded and, whilst this is expected to continue, there is no assurance that Government policy or practice will continue on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Directors will continue to review and ensure that appropriate measures are in place to mitigate these risks.

Safeguarding and child protection - The Directors will ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy Trust will be reliant on the quality of its staff. The Directors are in the process of recruiting both teaching and support staff, so that the Academy Trust can fulfil its staffing requirements ahead of admitting pupils in September 2017.

Fraud and mismanagement of funds - The Academy Trust will appoint an internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff will receive training to keep them up to date with financial practice requirements and develop their skills in this area. A risk register will be maintained and it will be reviewed and updated on a regular basis.

Plans for future periods

The Academy Trust will continue to work to ensure that it is fully equipped and operational ahead of admitting its first students in September 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Directors

Recruitment and appointment of new Directors is undertaken by the Members and current Directors. Any changes to Trustees are listed on page 1.

Organisational structure

The Academy Trust is putting in place a governance and management structure deemed appropriate to the Academy Trust's constitution and objects. The Academy Trust's organisational structure consists of three levels - the Members, the Directors and the Senior Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Management Team members are as listed on the reference and administrative details at page 1. The Senior Management Team controls the Academy Trust at an executive level, implementing the policies laid down by the Directors, and reports back to the Board.

Induction and training of new Directors

The Academy Trust has in place a Service Level Agreement with The Gorse Academies Trust (TGAT). This includes training for all new Directors delivered by TGAT's National Leaders of Governance.

R D Enterprises Limited

Report of the Directors

for the period 1st November 2015 to 31st August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Arrangements for setting pay and remuneration of key management remuneration

The Academy Trust has a Pay Policy which sets out arrangements for the setting of pay and remuneration to all staff including key management personnel.

Related parties and connected organisations

The Ron Dearing UTC has six sponsors:

- University of Hull
- KCOM
- Siemens
- Smith and Nephew
- Spencer Group
- RB

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that R D Enterprises Limited has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Ron Dearing UTC and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described throughout the Report of the Directors. The Board of Directors including the shadow governing body has formally met four times during the period. Attendance during the period at meetings of the Board of Directors was as follows:

Director	Meetings attended
C Spencer	4
J Connolly	3
F M Dowling	2
S Humm	3
K Arundel	2
A Bullock	3
M Doolan	1
A E H Speight	2
A Tuscher	3
B Charlesworth	1
D Stephenson	1

There is no separate Finance Committee and therefore all financial oversight of the Academy Trust is through the Board of Directors. Ahead of the Academy Trust opening and admitting its first students in September 2017, a full review of the Board of Directors will be undertaken and the need for a Finance Committee and other sub-committees will be assessed.

Review of Value for Money

As Accounting Officer, the consultant principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money and reports to the Board of Directors where value for money can be improved.

R D Enterprises Limited

Report of the Directors

for the period 1st November 2015 to 31st August 2016

GOVERNANCE STATEMENT - continued

The Purpose of the System of Internal Control

During the period 1 November 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements, the Academy Trust has not formally adopted its own tailored system of internal control but has relied on the Academies Financial Handbook issued by the EFA for guidance. A system of internal control will be designed to manage risk to a reasonable level. The system of internal control will be designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st November 2015 to 31st August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

The Academy Trust will develop a system of internal financial control based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability.

The Board of Directors has considered the need for a specific internal audit function. There was no appointment of an internal auditor during the period, however this will be reviewed and an appointment is expected to be made ahead of the Academy Trust opening in September 2017.

Review of Effectiveness

As Accounting Officer the consultant principal has responsibility for reviewing the effectiveness of the system of internal control. The Accounting Officer has close control over the current financial operations of the Academy Trust and will establish a formal system of internal control ahead of opening in September 2017.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. 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 Academy Trust and of the incoming resources and application of resources, including the income and expenditure, of the Academy Trust for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R D Enterprises Limited

Report of the Directors

for the period 1st November 2015 to 31st August 2016

STATEMENT OF DIRECTORS RESPONSIBILITIES - continued

The Directors are responsible for ensuring that in its conduct and operation the Academy Trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Academy Trust'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

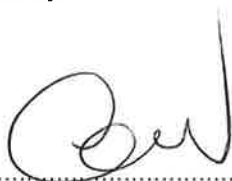
So far as the Directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Academy Trust's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make them aware of any audit information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

AUDITORS

The auditors, Smalles Goldie, have indicated their willingness to be reappointed, should that be proposed at the forthcoming Annual General Meeting.

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

The Report of the Directors, incorporating a strategic report, governance statement and statement of Directors responsibilities was approved by the Board of Directors on 27 February 2017 and signed on its behalf by:



.....
C Spencer - Director

R D Enterprises Limited

As outlined in the Report of the Directors, 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 will operate after the transfer of the whole of the business undertaking and assets on 31 January 2017.

As part of this recommendation the Education Funding Agency has also requested that R D Enterprises Limited prepares its financial statements for the period ended 31 August 2016 in accordance with the Academies Accounts Direction 2015 to 2016 in so far as is possible because it requires independent assurance over the public funds that have been given to the Academy Trust.

Therefore to comply with the Academies Accounts Direction an additional Statement of Regularity and Compliance, to be signed by the Accounting Officer, has been included within the financial statements.

Statement on Regularity, Propriety and Compliance **for the period 1st November 2015 to 31st August 2016**

As Accounting Officer of R D Enterprises Limited I have considered my responsibility to notify the Academy Trust Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Directors and EFA.


.....
Mrs S Pashley - Accounting Officer

27 February 2017

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

We have audited the financial statements of R D Enterprises Limited for the period ended 31st August 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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

Matters on which we are required to report by exception

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.



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

27 February 2017

R D Enterprises Limited

As outlined in the Report of the Directors, 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 will operate after the transfer of the whole of the business undertaking and assets on 31 January 2017.

As part of this recommendation the Education Funding Agency has also requested that R D Enterprises Limited prepares its financial statements for the period ended 31 August 2016 in accordance with the Academies Accounts Direction 2015 to 2016 in so far as is possible because, it requires independent assurance over the public funds that have been given to the Academy Trust.

Therefore to comply with the Academies Accounts Direction an additional Independent Reporting Accountants Assurance Report on Regularity has been included within the financial statements.

Independent Reporting Accountant's Assurance Report on Regularity to R D Enterprises Limited and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by R D Enterprises Limited during the period 1st November 2015 to 31st August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to R D Enterprises Limited and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to R D Enterprises Limited and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R D Enterprises Limited and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of R D Enterprises Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st November 2015 to 31st August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

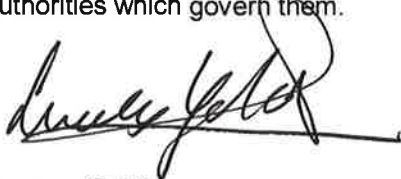
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Independent Reporting Accountant's Assurance Report on Regularity to R D Enterprises Limited and the Education Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1st November 2015 to 31st August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

27 February 2017

R D Enterprises Limited

Profit and Loss Account

for the period 1st November 2015 to 31st August 2016

	Notes	Period 1.11.15 to 31.8.16 £	Period 13.10.14 to 31.10.15 £
TURNOVER		-	-
Administrative expenses		<u>141,292</u>	<u>108,302</u>
		(141,292)	(108,302)
Other operating income		<u>141,292</u>	<u>108,302</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

R D Enterprises Limited (Registered number: 09261471)


Balance Sheet

31st August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		1,655		-
CURRENT ASSETS					
Debtors	5	4		4	
Cash at bank		<u>86,334</u>		<u>31,698</u>	
		86,338		31,702	
CREDITORS					
Amounts falling due within one year	6	<u>87,989</u>		<u>31,698</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,651)</u>		<u>4</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>4</u></u>		<u><u>4</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		<u>4</u>		<u>4</u>
SHAREHOLDERS' FUNDS			<u><u>4</u></u>		<u><u>4</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 27 February 2017 and were signed on its behalf by:


.....

C Spencer - Director

The notes form part of these financial statements

R D Enterprises Limited

Cash Flow Statement

for the period 1st November 2015 to 31st August 2016

	2016		2015	
	£	£	£	£
Cash generated from operations				
Reconciliation to cash generated from operations:				
Increase in creditors	<u>56,291</u>		<u>31,698</u>	
		56,291		31,698
Application of cash				
Purchase of tangible fixed assets	<u>(1,655)</u>		<u>-</u>	
		<u>(1,655)</u>		<u>-</u>
Net increase in cash		54,636		31,698
Cash at bank at beginning of period		<u>31,698</u>		<u>-</u>
Cash at bank at end of period		<u>86,334</u>		<u>31,698</u>

The notes form part of these financial statements

R D Enterprises Limited

Notes to the Financial Statements

for the period 1st November 2015 to 31st August 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Tangible fixed assets

Assets costing £500 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

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 the profit and loss account 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.11.15 to 31.8.16 £	Period 13.10.14 to 31.10.15 £
Auditors' remuneration	<u>600</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

R D Enterprises Limited

Notes to the Financial Statements - continued for the period 1st November 2015 to 31st August 2016

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st August 2016 nor for the period ended 31st October 2015.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	<u>1,655</u>
At 31st August 2016	<u>1,655</u>
NET BOOK VALUE	
At 31st August 2016	<u><u>1,655</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>4</u>	<u>4</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	13,933	-
Accruals and deferred income	<u>74,056</u>	<u>31,698</u>
	<u>87,989</u>	<u>31,698</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

8. RESERVES

	Profit and loss account £
At 1st November 2015	-
Profit for the period	<u>-</u>
At 31st August 2016	<u><u>-</u></u>

9. ULTIMATE CONTROLLING PARTY

The directors consider that no one party controls the company.

R D Enterprises Limited

Profit and Loss Account

for the period 1st November 2015 to 31st August 2016

	Period 1.11.15 to 31.8.16		Period 13.10.14 to 31.10.15	
	£	£	£	£
Income		-		-
Other income				
Grant income		<u>141,292</u>		<u>108,302</u>
		141,292		108,302
Expenditure				
Rent	369		-	
Educational support services	120,606		93,757	
License fee	-		12,000	
Consultancy services	15,351		-	
Recruitment	1,380		-	
Sundry expenses	578		-	
Accountancy	587		-	
Professional fees	1,800		2,490	
Auditors' remuneration	600		-	
		<u>141,271</u>		<u>108,247</u>
		21		55
Finance costs				
Bank charges		<u>21</u>		<u>55</u>
NET PROFIT		<u><u>-</u></u>		<u><u>-</u></u>

This page does not form part of the statutory financial statements