

REGISTERED NUMBER: 08612888 (England and Wales)

Financial Statements
for the Year Ended 31 August 2022
for
HIGHFIELDS ACTIVITIES CENTRE

Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

HIGHFIELDS ACTIVITIES CENTRE (REGISTERED NUMBER: 08612888)

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FOR THE YEAR ENDED 31 AUGUST 2022**

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HIGHFIELDS ACTIVITIES CENTRE

**Company Information
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTOR:	K Sedgebeer
REGISTERED OFFICE:	Highfields School Boundary Way Penn Wolverhampton WV4 4NT
REGISTERED NUMBER:	08612888 (England and Wales)
AUDITORS:	Feltons, Statutory Auditor 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
BANKERS:	Lloyds Bank Queen Square Wolverhampton WV1 1RF
SOLICITORS:	Browne Jacobson Victoria House Victoria Square Birmingham B2 4BU

HIGHFIELDS ACTIVITIES CENTRE (REGISTERED NUMBER: 08612888)

**Balance Sheet
31 AUGUST 2022**

	Notes	31/8/22		31/8/21	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		110,858		104,460
CURRENT ASSETS					
Cash at bank		44,198		50,335	
CREDITORS					
Amounts falling due within one year	5	<u>28,338</u>		<u>15,084</u>	
NET CURRENT ASSETS			<u>15,860</u>		<u>35,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>126,718</u>		<u>139,711</u>
RESERVES					
Income and expenditure account	10		<u>126,718</u>		<u>139,711</u>
			<u>126,718</u>		<u>139,711</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 December 2022 and were signed by:

K.V. Sedgel 17.5.23.

K Sedgebeer - Director

The notes form part of these financial statements

HIGHFIELDS ACTIVITIES CENTRE (REGISTERED NUMBER: 08612888)

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

Highfields Activities Centre is a private company, limited by guarantee, 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 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 recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably,
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Freehold property - 2% straight line (50 years)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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.

HIGHFIELDS ACTIVITIES CENTRE (REGISTERED NUMBER: 08612888)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2021	118,000
Additions	<u>8,937</u>
At 31 August 2022	<u>126,937</u>
DEPRECIATION	
At 1 September 2021	13,540
Charge for year	<u>2,539</u>
At 31 August 2022	<u>16,079</u>
NET BOOK VALUE	
At 31 August 2022	<u><u>110,858</u></u>
At 31 August 2021	<u><u>104,460</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/22	31/8/21
	£	£
Accruals and deferred income	<u><u>28,338</u></u>	<u><u>15,084</u></u>

HIGHFIELDS ACTIVITIES CENTRE (REGISTERED NUMBER: 08612888)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Feltons (Senior Statutory Auditor)
for and on behalf of Feltons, Statutory Auditor

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in FRS 102 Section 33.1AC from disclosing transactions with other companies within the group.

8. CONTROLLING PARTY

The largest and smallest group in which the results of the company are consolidated is that headed by Highfields School, a charitable company incorporated in England and Wales.

Highfields School does not have one ultimate controlling party. It is controlled by its Board of Trustees.

9. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

10. RESERVES

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.