

2971891

GDST (ENTERPRISES) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2010

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GDST (ENTERPRISES) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2010

Directors

MRS L COCKING, B A (Hons) (Chairman)

T WHEARE, M A , Dip Ed

MS. H J S FRASER, M A (Hons), C B E

Company Secretary

MS C HOARE, B A , Solicitor

Company Number

2971891

Registered Office

100 Rochester Row
Victoria
London
SW1P 1JP

Auditors

Crowe Clark Whitehill LLP
London

GDST (ENTERPRISES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their annual report on the affairs of the company together with the accounts and independent auditors' report for the year ended 31 August 2010. The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006. The company is limited by shares (No 2971891).

PRINCIPAL ACTIVITY

The principal activity of the company is the arrangement of commercial and fund raising activities for The Girls' Day School Trust, "The Trust".

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The profit before gift aid and tax amounted to £805,968 (2009 £762,019), all of which has been donated to the parent company. The result for the year was £NIL (2009 £nil).

The result for the year was satisfactory and the directors continue to explore in conjunction with its parent company all available opportunities for expanding the current level of activity.

DIRECTORS

The directors who have held office throughout the period were as follows -

Mrs L. Cocking (Chairman)
T. Wheare
Ms H. J. S. Fraser

None of the directors had a beneficial interest in the shares of the company at 31 August 2010.

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 law.

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,
- 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 company will continue in business.

GDST (ENTERPRISES) LIMITED

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2010

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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that


- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

AUDITORS

The Directors will place before the Annual General Meeting a resolution to re-appoint Crowe Clark Whitehill LLP as auditors for the ensuing year.

By Order of the Board



Ms C Hoare
Secretary

16th March 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDST (ENTERPRISES) LIMITED

We have audited the financial statements of GDST (Enterprises) Limited for the year ended 31 August 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 10

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (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 an auditor's 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.

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 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.

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 31 August 2010 and of its profit for the year 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDST (ENTERPRISES)
LIMITED (Continued)**

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 and the directors' report in accordance with the small companies regime



Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

16 March 2011

GDST (ENTERPRISES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2010

	Note	2010 £	2009 £
TURNOVER	2	1,871,170	1,782,138
Cost of sales		(825,878)	(765,705)
		<u>1,045,292</u>	<u>1,016,433</u>
GROSS PROFIT		1,045,292	1,016,433
Administrative expenses		(240,872)	(261,358)
		<u>804,420</u>	<u>755,075</u>
OPERATING PROFIT	3	804,420	755,075
Interest receivable		1,548	6,944
		<u>805,968</u>	<u>762,019</u>
Payment under gift aid to parent company		(805,968)	(762,019)
		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The company has no recognised gains or losses in either year other than the results shown above

All amounts are derived from continuing activities

The accompanying notes are an integral part of this profit and loss account

GDST (ENTERPRISES) LIMITED

BALANCE SHEET

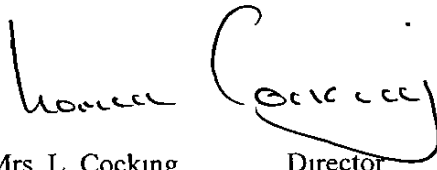
AS AT 31 AUGUST 2010


	Note	2010 £	2009 £
CURRENT ASSETS			
Stock	4	225,233	165,351
Debtors	5	273,551	242,549
Cash at bank		1,203,422	1,271,272
		<u>1,702,206</u>	<u>1,679,172</u>
CREDITORS: Amounts falling due within one year	6	<u>(1,702,204)</u>	<u>(1,679,170)</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL & RESERVES			
Share Capital	7	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

The accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006

The accompanying notes are an integral part of this balance sheet

Approved by the Board and signed on its behalf by


Mrs L. Cocking Director


T. Wheare Director

16 March 2011

GDST (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2010

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year are

(a). Basis of preparation

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for smaller entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities)

Having reviewed the financial position the directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements

(b). Turnover

Represents the total amount charged to customers for goods supplied and services rendered, excluding VAT

(c). Cash flow statement

Under the provisions of Financial Reporting Standard 1, "Cash Flow Statements", no cash flow statement has been prepared because the company has taken advantage of the exemptions available to small companies under the Companies Act 2006

(d). Stock

Stocks are valued at the lower of cost or net realisable value

(e). Related party disclosure

The company has taken advantage of the exemptions available to it under Financial Reporting Standard 8, "Related Party Transactions", not to disclose transactions with other members of the group

2. TURNOVER

	2010	2009
	£	£
Lettings income	836,653	798,895
Sports clubs and courses	553,378	534,149
Uniform shop income	253,884	228,721
Sundry sales and events income	227,255	220,373
	<u>1,871,170</u>	<u>1,782,138</u>

All turnover was derived in the UK

3. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
(a) AUDIT FEES	<u>5,730</u>	<u>5,650</u>

GDST (ENTERPRISES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2010

3. OPERATING PROFIT (Continued)

(b). STAFF COSTS

	2010	2009
	£	£
Wages and salaries	414,302	405,042
Pension costs	20,955	20,955
Social security costs	16,638	14,008
Agency staff costs	26,690	24,177
	<u>478,585</u>	<u>464,182</u>
	<u>478,585</u>	<u>464,182</u>

The company has no direct employees, the wages and salaries are recharged from the parent company, The Girls' Day School Trust

(c). DIRECTORS' REMUNERATION

The Directors received no remuneration in respect of their services to the company (2009 £nil)

4. STOCK

	2010	2009
	£	£
Uniform shops	145,146	111,275
Other	80,087	54,076
	<u>225,233</u>	<u>165,351</u>
	<u>225,233</u>	<u>165,351</u>

5. DEBTORS

	2010	2009
	£	£
Trade debtors	273,551	242,549
	<u>273,551</u>	<u>242,549</u>
	<u>273,551</u>	<u>242,549</u>

6. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Amounts due to group undertakings	1,474,263	1,464,703
Taxation and social security	78,614	70,939
Other creditors and accruals	149,327	143,528
	<u>1,702,204</u>	<u>1,679,170</u>
	<u>1,702,204</u>	<u>1,679,170</u>

7. SHARE CAPITAL

Authorised

	2010	2009
	£	£
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

Allotted, called-up and fully paid

2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

GDST (ENTERPRISES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2010

8. TAXATION

No corporation tax charge has arisen due to the company's policy of donating all taxable profits to The Girls' Day School Trust under Gift Aid each year

9. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of The Girls' Day School Trust, 100 Rochester Row, London, SW1P 1JP, incorporated and registered in Great Britain

The largest and only group of which GDST (Enterprises) Limited is a member and for which group accounts are drawn up is that headed by The Girls' Day School Trust, a copy of whose accounts are available to the public at Companies House

10. RELATED PARTY TRANSCATIONS

In accordance with paragraph 3 of FRS 8 the charity has taken advantage of the exemption available not to disclose related party transactions with members of the group