

Financial Statements

South Essex Commercial Services Ltd

Amended Accounts

For the year ended 31 July 2022

Company registration number: 04786472

SOUTH ESSEX COMMERCIAL SERVICES LIMITED

AMENDED FINANCIAL STATEMENTS

The original statements do not comply with the requirements of the Companies Act 2006 as they did not include an auditor's report for the financial year. These financial statements replace the original financial statements, and are now the statutory financial statements and are prepared as at the date of the revised financial statements.

The following adjustments have been made to the previous accounts:

In the Directors' Report the disclosure of information to auditors note and the small companies note have been added.

The Profit and Loss Account has been renamed Statement of Income and Retained Earnings and the reserves are shown at the bottom of the statement.

On the Balance Sheet the directors' statement regarding audit exemption was removed and the company registration number was included, in accordance with Companies Act 2006 requirements.

The notes to the financial statements include a general information note as required by the Companies Act 2006.

The following accounting policies have been included to show a true and fair view: Going Concern, Revenue, Debtors, Cash and Cash Equivalents, Creditors, Pensions, Taxation.

In the notes to the accounts, creditors due within one year now shows amounts owed to group undertakings separately and accruals are shown separately which were previously shown as other creditors, as required by the Companies Act 2006.

A note regarding equity share capital have been included as required by the Companies Act 2006.

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The directors present their report with the financial statements of the company for the period ended 31 July 2022.

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of the Company is the operation of a car park, retail and conferencing activities.

ADDITIONAL INFORMATION

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Director presents their Report and the financial statements for the year ended 31 July 2022.

GOING CONCERN

Notwithstanding net current liabilities of £151,143 at the balance sheet date the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, including those relating to Covid-19 the Company will have sufficient funds, through funding from its ultimate parent company South Essex College to meet its liabilities as they fall due for that period.

South Essex College has indicated its intention to continue to make available such funds as are needed by the Company. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2021 to 31 July 2022

Anthony McGarel
Angela O'Donoghue
Jayne Sheehan

The director shown below has held office during the period of 1 August 2021 to 30 September 2021

Richard Launder

Secretary Robert Millea

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This above report has been approved in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the board of directors on 10 Jan 2024

And signed on behalf of the board by:

Jayne Sheehan

Jayne Sheehan (Jan 10, 2024, 10:40am)

Name: Jayne Sheehan
Status: Director

Independent Auditor's Report to the Members of South Essex Commercial Services Limited

Opinion

We have audited the revised financial statements of South Essex Commercial Services Limited (the 'Company') for the year ended 31 July 2022 which comprise the Statement of income and retained earnings, Balance Sheet and notes to the financial statements, including significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 31 July 2023. 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). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the Company's affairs as at 31 July 2022, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; seen as at the date the original financial statements were approved and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 responsibilities for the audit of the revised 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 revised 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.

Emphasis of Matter

We draw attention to the directors' statement on the amended financial statements at the start of these revised financial statements which describes the need for revision of the original financial statements approved on 31 July 2023.

The original statements do not comply with the requirements of the Companies Act 2006 as they did not include an auditor's report for the financial year. These financial statements replace the original financial statements, and are now the statutory financial statements and are prepared as at the date of the revised financial statements. We have not performed a subsequent events review for the period from the date of approval of the previous accounts to the date of this report. Our opinion is not modified in this respect.

Independent Auditor's Report to the Members of South Essex Commercial Services Limited

Conclusions relating to going concern

In auditing the revised financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the revised financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the revised financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the revised 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the revised financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

1. the information given in the revised Directors' Report for the financial year for which the financial statements are prepared is consistent with the revised financial statements; and
2. the revised Directors' Report has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 July 2022 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in their statement on the amended financial statements.

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 revised Directors' Report.

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:

1. adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
2. the revised financial statements are not in agreement with the accounting records and returns; or
3. certain disclosures of Directors' remuneration specified by law are not made; or
4. we have not received all the information and explanations we require for our audit ; or

Independent Auditor's Report to the Members of South Essex Commercial Services Limited

Matters on which we are required to report by exception

5. the Directors were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the revised Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement included within the revised Directors' Report, the Directors are responsible for the preparation of the revised 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 revised 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's 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 revised financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

1. Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
2. Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.
3. Reviewing our work throughout the audit file for evidence of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the revised financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the revised financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our Auditor's Report.

SOUTH ESSEX COMMERCIAL SERVICES LIMITED

Independent Auditor's Report to the Members of South Essex Commercial Services Limited

Use of our Report

This Report is made solely to the Company's Members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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.



Helena Wilkinson

(Senior Statutory Auditor)

For and on behalf of Price Bailey LLP
Chartered Accountants, Statutory Auditor
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
Date 10 January 2024

Statement of Income and Retained Earnings

For the period ended 31 July 2022

	2022	2021
	£	£
Turnover:	227,652	89,758
Cost of Sales:	(27,377)	(9,472)
Gross profit (or loss):	200,275	80,286
Administrative Expenses:	(114,907)	(239,362)
Operating profit (or loss):	85,368	(159,076)
Profit (or loss) before tax:	85,368	(159,076)
Profit (or loss) for the financial year:	85,368	(159,076)
Reserves brought forward	(202,585)	(43,509)
Reserves carried forward	(117,216)	(202,585)

Balance sheet
at 31 July 2022

Company registration number: 04786472

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets:	4	33,928	35,051
Total fixed assets:		33,928	35,051
Current assets			
Stocks:	5	948	-
Debtors:	6	14,930	9,003
Cash at bank and in hand:		357,619	270,301
Total current assets:		373,497	279,304
Net current assets (liabilities):		373,497	279,304
Total assets less current liabilities:		407,425	314,355
Creditors: amounts falling due after more than one year:	7	(524,640)	(516,939)
Total net assets (liabilities):		(117,215)	(202,584)
Capital and reserves			
Called up share capital:	9	1	1
Profit and loss account:		(117,216)	(202,585)
		(117,215)	(202,584)

The notes form part of these financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 10 Jan 2024
And signed on its behalf by:

Name: Jayne Sheehan
Status: Director

Jayne Sheehan

Jayne Sheehan (Jan 10, 2024, 10:40am)

For the period ended 31 July 2022

1. General information

South Essex Commercial Services Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The company's registered office is South Essex College, Luker Road, Southend on Sea, Essex SS1 1ND.

2. Accounting policies

2.1 Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard FRS102

2.2 Going concern

Notwithstanding net current liabilities of £151,143 at the balance sheet date the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, including those relating to Covid-19 the Company will have sufficient funds, through funding from its ultimate parent company South Essex College to meet its liabilities as they fall due for that period.

South Essex College has indicated its intention to continue to make available such funds as are needed by the Company. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.4 Tangible fixed assets depreciation policy

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 to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

For the period ended 31 July 2022

Plant and equipment (buildings)	10 years straight line
Plant and equipment other	5 or 10 years straight line
Computer equipment	3 years straight line

2.5 Debtors

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

2.6 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.

2.7 Creditors

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

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences which are not provided are differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

For the period ended 31 July 2022

3 Employees

	2022	2021
Average number of employees during the period	2	5

4 Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2021		166,855				166,855
Additions						
Disposals						
Revaluations						
Transfers						
At 31 July 2022		166,855				166,855
Depreciation						
At 1 August 2021		131,804				131,804
Charge for year		1,123				1,123
On disposals						
Other adjustments						
At 31 July 2022		132,927				132,097
Net book value at 31 July 2022		33,928				33,928
Net book value at 31 July 2021		35,051				35,051

For the period ended 31 July 2022

5 Stocks

	2022 £	2021 £
Stocks	948	
	948	

6 Debtors

	2022 £	2021 £
Trade debtors	3,975	879
Prepayments and accrued income	7,181	8,124
Other debtors	3,774	-
	14,930	9,003

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,235	-
Amount owed to parent undertaking	519,213	509,757
Accruals	3,192	7,182
	524,640	516,939

8 Ultimate parent undertaking

The results of the company have been incorporated in the group financial statements of South Essex College. The director regards South Essex College to be the ultimate parent undertaking. The consolidated financial statements of these groups are available to the public and may be obtained from Clerk to the Governing Body South Essex College Southern Campus Luker Road Southend on Sea Essex, SS1 1ND

9 Equity share capital

	2022 £	2021 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
	2022 £	2021 £
Allotted, called up and fully paid:		
Ordinary share of £1 each	1	1