

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

PETERHOUSE CONFERENCES AND EVENTS LIMITED

COMPANY INFORMATION

Director	I N M Wright
Company secretary	P J R Boyd
Registered number	09106185
Registered office	The Bursary, Peterhouse Trumpington Street Cambridge CB2 1RD
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

PETERHOUSE CONFERENCES AND EVENTS LIMITED

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PETERHOUSE CONFERENCES AND EVENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2018

The director presents his report and the financial statements for the year ended 30 June 2018.

Principal activity

The principal activity of the Company continued to be that of conferencing and events.

Director

The director who served during the year was:

I N M Wright

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

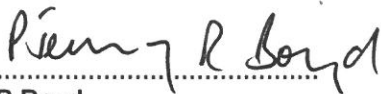
Auditors

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *26 November 2018* and signed on its behalf.


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P J R Boyd
Secretary

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERHOUSE CONFERENCES AND EVENTS LIMITED

Opinion

We have audited the financial statements of Peterhouse Conferences and Events Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 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 United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERHOUSE CONFERENCES AND EVENTS LIMITED (CONTINUED)

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

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 Director's 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:

- 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director determines is 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PETERHOUSE CONFERENCES AND EVENTS LIMITED (CONTINUED)

Auditors' 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 an Auditors' 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 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. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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 BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date:

6 December 2013

PETERHOUSE CONFERENCES AND EVENTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Turnover	272,045	223,421
Cost of sales	(231,826)	(189,666)
Gross profit	40,219	33,755
Administrative expenses	(7,939)	(3,523)
Operating profit	32,280	30,232
Interest receivable and similar income	293	16
Profit before tax	32,573	30,248
Profit after tax	32,573	30,248
Retained earnings at the beginning of the year	-	36,519
	-	36,519
Profit for the year	32,573	30,248
Deed of covenant distribution	(32,573)	(66,767)
Retained earnings at the end of the year	-	-
The notes on pages 8 to 10 form part of these financial statements.		

PETERHOUSE CONFERENCES AND EVENTS LIMITED
REGISTERED NUMBER: 09106185

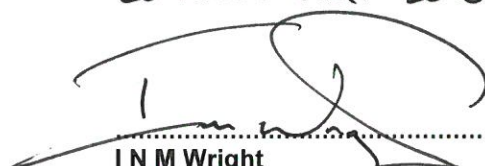
BALANCE SHEET
AS AT 30 JUNE 2018

	Note		2018 £	2017 £
Current assets				
Debtors: amounts falling due within one year	4	12,914	8,512	
Cash at bank and in hand	5	239,384	248,701	
		<u>252,298</u>	<u>257,213</u>	
Creditors: amounts falling due within one year	6	(252,297)	(257,212)	
Net current assets			<u>1</u>	<u>1</u>
Total assets less current liabilities			<u>1</u>	<u>1</u>
 Net assets				
			<u>1</u>	<u>1</u>
Capital and reserves				
Called up share capital	7		<u>1</u>	<u>1</u>
			<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 November 2018


I N M Wright
 Director

The notes on pages 8 to 10 form part of these financial statements.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Peterhouse Conference and Events Limited is a private company limited by shares incorporated under the number 09106185 in England and Wales, United Kingdom. The address of the registered office is The Bursary, Peterhouse, Trumpington Street, Cambridge, CB2 1RD. The principal activity of the company continued to be that of conferencing and events.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is GBP and the level of rounding applied is to the nearest £.

The following principal accounting policies have been applied:

2.2 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.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Debtors

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

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.7 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Debtors

	2018 £	2017 £
Trade debtors	12,914	8,512

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	239,384	248,701

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	246,481	220,857
Other creditors	2,000	2,000
Accruals and deferred income	3,816	34,355
	252,297	257,212

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

8. Related party transactions

The Company has taken advantage of the exemptions in FRS 102 section 1A regarding additional disclosure of information on related party transactions with undertakings that are wholly owned by a subsidiary of the Peterhouse group.

9. Controlling party

The immediate and ultimate parent and controlling party is Peterhouse College in the University of Cambridge.

The results of the company are included in the consolidated financial statements of Peterhouse, a registered charity with company number RC000405 and charity number 11374157. The consolidated financial statements are available from Peterhouse College, Trumpington Street, Cambridge, CB2 1RD.

Registered number: 09106185

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Turnover	272,045	223,421
Cost of sales	(231,826)	(189,666)
Gross profit	<u>40,219</u>	<u>33,755</u>
Less: overheads		
Administration expenses	(7,939)	(3,523)
Operating profit	<u>32,280</u>	<u>30,232</u>
Interest receivable	293	16
Profit for the year	<u>32,573</u>	<u>30,248</u>

PETERHOUSE CONFERENCES AND EVENTS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Turnover		
Room Hire	44,274	27,154
Other Income	45,961	35,866
Private functions and events	181,810	160,401
	<u>272,045</u>	<u>223,421</u>
	2018 £	2017 £
Cost of sales		
Recharges from College	<u>231,826</u>	<u>189,666</u>
	2018 £	2017 £
Administration expenses		
Auditors' remuneration	2,100	2,000
Bank charges	(9)	61
Conference expenses	5,848	1,462
	<u>7,939</u>	<u>3,523</u>
	2018 £	2017 £
Interest receivable		
Bank interest receivable	<u>293</u>	<u>16</u>

