

Company Registration No. 09917491 (England and Wales)

1541 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

1541 LIMITED

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1541 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 September 2019	1	-	1
Year ended 31 August 2020:			
Loss and total comprehensive income for the year	-	(30,646)	(30,646)
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2020	1	(30,646)	(30,645)
Year ended 31 August 2021:			
Profit and total comprehensive income for the year	-	7,123	7,123
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2021	<u>1</u>	<u>(23,523)</u>	<u>(23,522)</u>

1541 LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		750		2,940	
Creditors: amounts falling due within one year					
	4	<u>(24,272)</u>		<u>(33,585)</u>	
Net current liabilities			<u>(23,522)</u>		<u>(30,645)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(23,523)</u>		<u>(30,646)</u>
Total equity			<u>(23,522)</u>		<u>(30,645)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 November 2021 and are signed on its behalf by:

Mr G D Clarke
Director

Company Registration No. 09917491

1541 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

1541 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Christ College, Bridge Street, Brecon, Powys, United Kingdom, LD3 8AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Christ College Brecon. These consolidated financial statements are available from its registered office, Christ College Brecon, Brecon, Powys, LD3 8AF.

1541 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.2 Going concern

During the previous financial year, the company's sole customer, BSSB Ltd, which owns and runs our sister school in Malaysia saw its operation severely curtailed due to the strict lockdown imposed by the authorities to manage the impact of the Covid-19 pandemic. This had a deleterious effect on the school's income and consequently its capacity to meet its ongoing financial obligations. Moreover, BSSB's parent company has likewise been adversely affected by the lockdown and so is also unable to underwrite its subsidiary's debts. In light of the cessation of income from BSSB the directors of 1541 Ltd have sought to mitigate any losses by minimising all expenditure by, amongst other things, requesting a suspension of the management recharge from its parent company which was agreed.

The Board of Governors of Christ College being sole shareholders and owners of 1541 Ltd have resolved to support the company during this period of uncertainty in anticipation of it returning to profit. To that end, the directors of 1541 Ltd are investigating both the prospects of BSSB resuming its fee payments to 1541 Ltd and addressing the prior years' fee debts. Given the difficult trading conditions in Malaysia, the directors of 1541 Ltd consider it prudent not to recognise the revenue due this year from BSSB through a full value bad debt provision.

As long as the board of Governors of Christ College Brecon, its parent company, are prepared to support 1541 Ltd The directors are able to adopt the going concern basis of accounting in preparing the financial statements. The Governors and the Company are also actively pursuing other opportunities which would secure future profitability.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Royalties are recognised in the period to which they relate.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

Due to the loss made in the year no tax is payable for the year ended 31st August 2021.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

1541 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	24,272	33,585
	<u>24,272</u>	<u>33,585</u>

1541 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5	Called up share capital		
		2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sarah Case FCA DChA and the auditor was Azets Audit Services.

7 Parent company

The parent company of 1541 Limited is Christ College Brecon.

Christ College Brecon is a registered charity in England and Wales whose principal place of business is Christ College, Brecon, Powys, LD3 8AF

Christ College Brecon compiles consolidated financial statements which can be viewed on the Charity Commission website.

The company was under the control of Christ College Brecon throughout the current and previous year. Christ College Brecon is a registered charity no. 525744.

8 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 1A not to disclose transactions with group companies as Christ College Brecon prepares consolidated financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.