

**REGISTERED NUMBER: 01976314 (England and Wales)**

**TEACHING ART LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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FOR THE YEAR ENDED 30 APRIL 2019**

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**TEACHING ART LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2019**

**DIRECTORS:**

C Gamble  
P G Turner

**REGISTERED OFFICE:**

Millennium House  
Brunel Drive  
Newark  
Nottinghamshire  
NG24 2DE

**REGISTERED NUMBER:**

01976314 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Ian Phillips FCA

**AUDITORS:**

Duncan & Toplis Limited, Statutory Auditor  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

**BALANCE SHEET**  
**30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		120,411		110,055
Property, plant and equipment	5		106,810		124,999
Investments	6		<u>53,917</u>		<u>53,917</u>
			281,138		288,971
<b>CURRENT ASSETS</b>					
Inventories		887,794		939,464	
Debtors	7	1,683,254		1,460,969	
Cash at bank		<u>51,547</u>		<u>78,389</u>	
		2,622,595		2,478,822	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>688,565</u>		<u>641,919</u>	
<b>NET CURRENT ASSETS</b>			<u>1,934,030</u>		<u>1,836,903</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,215,168		2,125,874
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(208,732)		(308,360)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(36,642)</u>		<u>(40,124)</u>
<b>NET ASSETS</b>			<u>1,969,794</u>		<u>1,777,390</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		31,961		31,961
Capital redemption reserve			897		897
Retained earnings			<u>1,936,936</u>		<u>1,744,532</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,969,794</u>		<u>1,777,390</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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2019 and were signed on its behalf by:

C Gamble - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**1. STATUTORY INFORMATION**

Teaching Art Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of four years.

**Intangible fixed assets other than goodwill**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of three years.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance, 20% on cost and 10% on reducing balance

**Investments in subsidiaries**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Cost is calculated using a weighted average formula. Provisions are made for damaged, obsolete and slow-moving stock where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 56 (2018 - 58 ).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 May 2018	38,530	117,598	156,128
Additions	-	69,286	69,286
At 30 April 2019	<u>38,530</u>	<u>186,884</u>	<u>225,414</u>
<b>AMORTISATION</b>			
At 1 May 2018	28,897	17,176	46,073
Charge for year	9,633	49,297	58,930
At 30 April 2019	<u>38,530</u>	<u>66,473</u>	<u>105,003</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>-</u>	<u>120,411</u>	<u>120,411</u>
At 30 April 2018	<u>9,633</u>	<u>100,422</u>	<u>110,055</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019

## 5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2018	1,038,561
Additions	<u>10,324</u>
At 30 April 2019	<u>1,048,885</u>
<b>DEPRECIATION</b>	
At 1 May 2018	913,562
Charge for year	<u>28,513</u>
At 30 April 2019	<u>942,075</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>106,810</u>
At 30 April 2018	<u>124,999</u>

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2018 and 30 April 2019	<u>53,917</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>53,917</u>
At 30 April 2018	<u>53,917</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	141,716	132,212
Amounts owed by group undertakings	1,395,972	1,172,987
Other debtors	<u>145,566</u>	<u>155,770</u>
	<u>1,683,254</u>	<u>1,460,969</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Finance leases (see note 10)	-	4,196
Trade creditors	328,709	323,502
Amounts owed to group undertakings	16,786	-
Taxation and social security	70,482	96,162
Other creditors	<u>272,588</u>	<u>218,059</u>
	<u>688,565</u>	<u>641,919</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Finance leases (see note 10)	-	1,120
Other creditors	208,732	307,240
	<u>208,732</u>	<u>308,360</u>

## 10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	-	4,196
Between one and five years	-	1,120
	<u>-</u>	<u>5,316</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	185,000	185,000
Between one and five years	380,000	580,000
	<u>565,000</u>	<u>765,000</u>

## 11. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	219,903	307,240
Finance lease obligations	-	5,316
	<u>219,903</u>	<u>312,556</u>

Other loans are secured by fixed and floating charges over the company's net assets.  
Finance leases are secured over the plant and equipment to which the lease contract relates.

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
639,220	Ordinary share capital	5p	<u>31,961</u>	<u>31,961</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019**

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

The Report of the Auditors was unqualified.

Ian Phillips FCA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is PHD (Nominees) Ltd. This is a private company, limited by shares, registered in England & Wales. The company's registered office address is:  
C/O Dow Schofield Watts Corporate Finance Limited  
7400 Daresbury Park  
Daresbury  
Warrington  
Cheshire  
United Kingdom  
WA4 4BS

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