

Emile Woolf International Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Emile Woolf International Limited
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Abbreviated Balance Sheet

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Emile Woolf International Limited
(Registration number: 02468547)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		2,858	5,496
Current assets			
Debtors		640,044	496,942
Cash at bank and in hand		569,757	77,604
		1,209,801	574,546
Creditors: Amounts falling due within one year		(2,114,990)	(1,483,294)
Net current liabilities		(905,189)	(908,748)
Net liabilities		(902,331)	(903,252)
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		(902,431)	(903,352)
Shareholders' deficit		(902,331)	(903,252)

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 23 September 2015 and signed on its behalf by:

.....
GR Durgan
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Emile Woolf International Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. During the year the company made a profit of £921 but at the balance sheet date the company had net liabilities of £902,331 (2013: £903,252). The group has cash and net assets and has confirmed that it will continue to support the company for the foreseeable future. Due to this continued support of the group companies, the going concern basis is considered appropriate.

Turnover

Turnover represents amounts chargeable in respect of tuition services supplied, exclusive of Valued added Tax and trade discounts

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% straight line
Office Equipment	33% straight line
Computer Equipment	33% straight line

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax is recognised only if it can be regarded as more likely than not that there will be suitable tax profits from which future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Emile Woolf International Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operated a defined contribution scheme where all contributions payable to the scheme were written off in the year in which they are paid.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 January 2014	27,615	27,615
Additions	1,299	1,299
At 31 December 2014	28,914	28,914
Depreciation		
At 1 January 2014	22,119	22,119
Charge for the year	3,937	3,937
At 31 December 2014	26,056	26,056
Net book value		
At 31 December 2014	2,858	2,858
At 31 December 2013	5,496	5,496

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

4 Control

The company is controlled by G R Durgan The company is a subsidiary of Academic, Professional Training and Publishing Limited, a company registered in England and Wales. The company was under the control of GR Durgan, who is the majority shareholder of the ultimate parent company, Emile Woolf (Holdings) Limited, a company registered in England and Wales .

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