

Company Registration No. 02595499 (England and Wales)

WIMBLEDON SCHOOL OF ENGLISH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

WIMBLEDON SCHOOL OF ENGLISH LIMITED

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WIMBLEDON SCHOOL OF ENGLISH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	27,429	65,592
Tangible assets	4	1,738,191	1,749,439
		<u>1,765,620</u>	<u>1,815,031</u>
Current assets			
Stocks		25,000	25,000
Debtors	6	1,186,736	1,035,036
Investments	7	665,420	666,176
Cash at bank and in hand		3,078,917	3,106,393
		<u>4,956,073</u>	<u>4,832,605</u>
Creditors: amounts falling due within one year	8	<u>(2,180,555)</u>	<u>(2,046,519)</u>
Net current assets		<u>2,775,518</u>	<u>2,786,086</u>
Total assets less current liabilities		<u>4,541,138</u>	<u>4,601,117</u>
Creditors: amounts falling due after more than one year	9	(284,573)	(320,405)
Provisions for liabilities		<u>(50,637)</u>	<u>(48,990)</u>
Net assets		<u><u>4,205,928</u></u>	<u><u>4,231,722</u></u>
Capital and reserves			
Called up share capital	10	700,000	700,000
Capital redemption reserve		55,000	-
Profit and loss reserves		3,450,928	3,531,722
Total equity		<u><u>4,205,928</u></u>	<u><u>4,231,722</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WIMBLEDON SCHOOL OF ENGLISH LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 5 November 2019 and are signed on its behalf by:

S A Saviolo
Director

Company Registration No. 02595499

WIMBLEDON SCHOOL OF ENGLISH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2017		700,000	-	3,311,660	4,011,660
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	267,013	267,013
Dividends		-	-	(46,951)	(46,951)
Balance at 31 March 2018		700,000	-	3,531,722	4,231,722
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	47,581	47,581
Dividends		-	-	(18,375)	(18,375)
Redemption of shares	10	(55,000)	55,000	(55,000)	(55,000)
Issue of share capital		55,000	-	(55,000)	-
Balance at 31 March 2019		700,000	55,000	3,450,928	4,205,928

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Wimbledon School of English Limited is a private company limited by shares incorporated in England and Wales. The registered office is 41 Worple Road, Wimbledon, London, SW19 4JZ.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced tuition fees and related goods & services adjusted for amounts invoiced in advance. Teaching of English as a foreign language, together with its closely related goods and services, are exempt from VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on buildings, 15% straight line on incorporated fixtures
Leasehold improvements	20% reducing balance basis
Plant and equipment	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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 statement of financial position 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 63 (2018 - 60).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	763,271
Amortisation and impairment	
At 1 April 2018	697,678
Amortisation charged for the year	38,164
At 31 March 2019	735,842
Carrying amount	
At 31 March 2019	27,429
At 31 March 2018	65,592

4 Tangible fixed assets

	Freehold land and buildings £	Leasehold improve-ments £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost						
At 1 April 2018	1,672,886	198,451	31,115	518,478	340,842	2,761,772
Additions	-	43,331	-	26,493	22,016	91,840
At 31 March 2019	1,672,886	241,782	31,115	544,971	362,858	2,853,612
Depreciation and impairment						
At 1 April 2018	211,625	50,178	31,115	434,770	284,646	1,012,334
Depreciation charged in the year	20,933	12,633	-	16,742	52,779	103,087
At 31 March 2019	232,558	62,811	31,115	451,512	337,425	1,115,421
Carrying amount						
At 31 March 2019	1,440,328	178,971	-	93,459	25,433	1,738,191
At 31 March 2018	1,461,261	148,273	-	83,709	56,196	1,749,439

The carrying value of land and buildings includes freehold land of £600,000 (2017: £600,000) which is not depreciated.

Barclays bank PLC hold charges over 5 Kings Road and 34 Ethelbert Road, Wimbledon, London.

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	665,420	666,176
		<u> </u>	<u> </u>
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,087,295	973,275
	Other debtors	99,441	61,761
		<u> </u>	<u> </u>
		1,186,736	1,035,036
		<u> </u>	<u> </u>
7	Current asset investments	2019	2018
		£	£
	Other investments	665,420	666,176
		<u> </u>	<u> </u>
	Current asset investments are valued at market value.		
8	Creditors: amounts falling due within one year	2019	2018
		£	£
	Bank loans and overdrafts	36,435	84,628
	Trade creditors	61,059	57,719
	Taxation and social security	149,113	133,540
	Other creditors	1,933,948	1,770,632
		<u> </u>	<u> </u>
		2,180,555	2,046,519
		<u> </u>	<u> </u>
9	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Other creditors	284,573	320,405
		<u> </u>	<u> </u>
10	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	700,000 Ordinary of £1 each	700,000	700,000
		<u> </u>	<u> </u>

WIMBLEDON SCHOOL OF ENGLISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Called up share capital

(Continued)

Reconciliation of movements during the year:

	Ordinary Number
At 1 April 2018	700,000
Purchase of own shares	(55,000)
Issue of new shares	55,000
At 31 March 2019	700,000

During the year the company purchased 55,000 of its own Ordinary shares from the shareholders and issued 55,000 new Ordinary shares.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
2,545,429	2,683,170

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.