

**THE CANONBURY ACADEMY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# THE CANONBURY ACADEMY LIMITED

## COMPANY INFORMATION

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<b>Director</b>	The Most Honourable Marquess of Northampton
<b>Company number</b>	02616022
<b>Registered office</b>	Compton Estate Office Estate Office Northampton NN7 1LQ

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# THE CANONBURY ACADEMY LIMITED

## CONTENTS

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	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

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# THE CANONBURY ACADEMY LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	52,464		51,038	
Cash at bank and in hand		200,307		127,414	
		<u>252,771</u>		<u>178,452</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(31,681)</u>		<u>(34,179)</u>	
<b>Net current assets</b>			<u>221,090</u>		<u>144,273</u>
<b>Capital and reserves</b>					
Called up share capital	5		3		3
Share premium account			569,999		569,999
Profit and loss reserves			<u>(348,912)</u>		<u>(425,729)</u>
<b>Total equity</b>			<u>221,090</u>		<u>144,273</u>

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

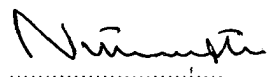
For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 11 September 2018



The Most Honourable Marquess of Northampton  
Director

Company Registration No. 02616022

# THE CANONBURY ACADEMY LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 29 February 2016	3	569,999	(485,790)	84,212
Year ended 28 February 2017:				
Profit and total comprehensive income for the year	-	-	60,061	60,061
Balance at 28 February 2017	3	569,999	(425,729)	144,273
Year ended 28 February 2018:				
Profit and total comprehensive income for the year	-	-	76,817	76,817
Balance at 28 February 2018	3	569,999	(348,912)	221,090

# THE CANONBURY ACADEMY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

#### Company information

The Canonbury Academy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Compton Estate Office, Estate Office, Northampton, NN7 1LQ.

#### 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.

#### 1.2 Turnover

Turnover represents amounts chargeable by the Company in respect of the year to its tenants exclusive of value added tax and rent free periods.

#### 1.3 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:

Leasehold improvements	over 4 years
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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.

#### 1.4 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.

#### 1.5 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.

# THE CANONBURY ACADEMY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

#### **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.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.8 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 profit and loss account 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.

# THE CANONBURY ACADEMY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

#### **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 profit and loss account, 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.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

### 2 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 March 2017 and 28 February 2018	1,775,821
<b>Depreciation and impairment</b>	
At 1 March 2017 and 28 February 2018	1,775,821
<b>Carrying amount</b>	
At 28 February 2018	-
At 28 February 2017	-



# THE CANONBURY ACADEMY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

<b>3 Debtors</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,317	4,006
Other debtors	7,780	2,652
	<u>12,097</u>	<u>6,658</u>
Deferred tax asset	3,609	4,013
	<u>15,706</u>	<u>10,671</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	36,758	40,367
	<u>36,758</u>	<u>40,367</u>
<b>Total debtors</b>	<u>52,464</u>	<u>51,038</u>
<b>4 Creditors: amounts falling due within one year</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Corporation tax	14,082	10,897
Other taxation and social security	2,283	2,824
Other creditors	15,316	20,458
	<u>31,681</u>	<u>34,179</u>
<b>5 Called up share capital</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>
<b>6 Operating lease commitments</b>		
<b>Lessee</b>		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
	78,165	98,165
	<u>78,165</u>	<u>98,165</u>

# THE CANONBURY ACADEMY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 6 Operating lease commitments

(Continued)

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018	2017
£	£
138,165	176,566
<u>138,165</u>	<u>176,566</u>