

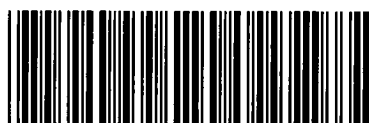
**FELIXSTOWE INTERNATIONAL E-WHA
LIMITED**

Financial Statements

For the year ended 31 August 2016

Registered number 3028676

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FELIXSTOWE INTERNATIONAL E-WHA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2016

Company information

Directors	J S Jeong (appointed 1 May 2017, Resigned 26 June 2017)
	D H Shin (appointed 1 May 2017)
	J J Jun (appointed 1 May 2017)
	D W Son (appointed 1 May 2017)
	S Y Yu (appointed 1 May 2017)
	Y Han Kim (resigned 31 March 2017)
	Y Ho Kim (resigned 1 May 2017)
Company number	3028676
Registered office	Felixstowe International College Garrison Lane Felixstowe Suffolk IP11 7RF

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2016

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FELIXSTOWE INTERNATIONAL E-WHA LIMITED

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 August 2016.

Principal activity

The principal activity of the company continues to be the provision of educational services to foreign students.

Review of business and future development

Details of the results for the year show a loss of £705 (2015 Loss £14,939). It is anticipated an extensive marketing campaign will improve the position in future academic years.

Directors

The directors who served during the period are as stated below.

Y Ho Kim (resigned 1 May 2017)

Y Han Kim (resigned 31 March 2017)

On 1 May 2017 the following were all appointed as additional directors

J S Jeong (resigned 26 June 2017)

D H Shin

J J Jun

D W Son

S Y Yu

The above report has been prepared in accordance with the provisions of companies subject to the small companies regime.

S Y Yu
Director
24 July 2017



FELIXSTOWE INTERNATIONAL E-WHA LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 August 2016

	Notes	2016 £	2015 £
Turnover	2	972,888	754,034
Cost of sales		<u>570,976</u>	<u>414,673</u>
Gross profit		401,912	339,361
Administrative expenses		<u>402,617</u>	<u>354,300</u>
Operating profit (loss)		(705)	(14,939)
Interest payable and similar charges		<u>-</u>	<u>-</u>
Profit (loss) for the period Before taxation		(705)	(14,939)
Taxation	4	<u>-</u>	<u>-</u>
Retained (loss) profit for the year		(705)	(14,939)
Dividends		<u>-</u>	<u>-</u>
(Loss) profit for the year		(705)	(14,939)
Accumulated (loss) brought forward		<u>(986,039)</u>	<u>(971,100)</u>
Retained (loss) carried forward		<u>(986,744)</u> =====	<u>(986,039)</u> =====

All activities are classed as continuing. There were no acquisitions during the year.

A separate statement of recognised losses and gains has not yet been prepared as the Company has no recognised gains or losses other than the loss for the year.

The notes on pages 8 to 11 form part of these financial statements.

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

BALANCE SHEET

For the year ended 31 August 2016

		2016	2015
	Notes	£	£
Fixed assets			
Tangible assets	5	553,245	62
Current assets			
Debtors	6	-	-
Cash in bank		<u>-</u>	<u>3,946</u>
		<u>-</u>	<u>3,946</u>
		=====	=====
Creditors: amounts falling			
Due within one year	7	206,711	143,146
		<u> </u>	<u> </u>
Net Current (liabilities) assets		(206,711)	(139,200)
		<u> </u>	<u> </u>
		346,534	(139,138)
Creditors			
Due after one year	7	1,323,278	836,901
		<u> </u>	<u> </u>
Net liabilities		(976,744)	(976,039)
		=====	=====
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account		(986,744)	(986,139)
		<u> </u>	<u> </u>
Shareholders' funds	10	(976,744)	(976,039)
		=====	=====

The director's statements required by Section 475(2) Companies Act 2006 are shown on page 7 which forms part of this Balance Sheet.

The notes on pages 8 to 11 form part of these financial statements

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

BALANCE SHEET (continued)

For the year ended 31 August 2016

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The above report has been prepared in accordance with the provisions of companies subject to the small companies regime.

These accounts were approved by the Board of Directors on 24 July 2017 and were signed on its behalf by

S Y Yu
Director



The notes on pages 8 to 11 form part of these financial statements

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the total invoice value of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	25% reducing balance basic
Leasehold improvements	-	over the lease period

No depreciation is provided on the freehold property as the directors are of the opinion there has been no diminution in value.

1.4 Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are recorded at the rates ruling at the date of the transaction. All exchange rate differences are taken to the profit and loss account.

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

2	Operating profit (loss) stated after charging:	2016 £	2015 £		
	Depreciation and other amounts written off tangible assets	- =====	- =====		
3	Directors emoluments	2016 £	2015 £		
	Remuneration and other benefits	- =====	- =====		
4	Taxation				
	Corporation Tax charged @ 20% (2015 – 20%)	-	-		
	Deferred Taxation (note 11)	- =====	- =====		
5	Tangible fixed assets				
		Leasehold Improvements	Property	Fixtures fittings and equipment	Total
		£	£	£	£
	Cost				
	At 1 September 2015	31,447	-	70,603	102,050
	Additions	-	553,183	-	553,183
	At 31 August 2016	31,447	553,183	70,603	655,233
	Depreciation				
	At 1 September 2015	31,443	-	70,545	101,988
	Charge for the period	-	-	-	-
	At 31 August 2016	31,443	-	70,545	101,988
	Net book values				
	At 31 August 2016	4 =====	553,183 =====	58 =====	553,245 =====
	At 31 August 2015	4 =====	- =====	58 =====	62 =====

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

6	Debtors	2016	2015
		£	£
	Trade debtors	-	-
		<u>-</u>	<u>-</u>
		<u>=====</u>	<u>=====</u>
7	Creditors; amounts falling due within one year	2016	2015
		£	£
	Bank overdraft	2,996	14,431
	Trade creditors	203,715	128,715
		<u>206,711</u>	<u>143,146</u>
		<u>=====</u>	<u>=====</u>
	Due after more than one year		
	Directors loans	1,323,278	836,901
		<u>1,323,278</u>	<u>836,901</u>
		<u>=====</u>	<u>=====</u>
8	Share capital	2015	2015
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>=====</u>	<u>=====</u>
9	Controlling interests		
	At 31 August 2016 Y H Kim controlled the company, holding 100% of the issued share capital.		
	Since the year end control passed, on 21 June 2017, to the replacement directors listed on page 4 who now control the company.		

FELIXSTOWE INTERNATIONAL E-WHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

10 Shareholders' funds

Reconciliation of movements on shareholders' funds

	2016	2015 £
Balance 1 September 2014	(976,039)	(961,100)
Add: Profit (loss) for the year	(705)	(14,939)
	<u>(976,744)</u>	<u>(976,039)</u>
Less; Dividends paid	-	-
	<u>-</u>	<u>-</u>
Balance 31 August 2015	<u>(976,744)</u> =====	<u>(976,039)</u> =====

All attributable to equity interests

11 Deferred taxation

No provision has been made for taxation deferred by reason of accelerated capital allowances amounting as the potential liability is exceeded by available losses.

12. Operating leases

At 31 August 2016 the company had annual obligations under operating leases in relation to land and buildings.

	2016	2015
Leases which expire Within 2 to 5 years	40,000 =====	40,000 =====