

**ACADEMY SUPPLY AGENCY LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 AUGUST 2003**



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COMPANIES HOUSE**

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14/05/04**

# ACADEMY SUPPLY AGENCY LIMITED

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## INDEPENDENT AUDITORS' REPORT TO ACADEMY SUPPLY AGENCY LIMITED Under section 247B of the Companies Act 1985

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We have examined the abbreviated accounts of Academy Supply Agency Limited for the year ended 31 August 2003 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**Langtons**

Chartered Accountants  
Registered Auditors

Number One  
Old Hall Street  
Liverpool  
L3 9HF

7 April 2004

# ACADEMY SUPPLY AGENCY LIMITED

## ABBREVIATED BALANCE SHEET As at 31 August 2003

	Note	£	2003	£	£	2002	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			139,162			166,450
<b>CURRENT ASSETS</b>							
Debtors	3	378,485			259,253		
Cash at bank and in hand		315,506			404,607		
			693,991			663,860	
<b>CREDITORS: amounts falling due within one year</b>			(206,578)			(281,211)	
<b>NET CURRENT ASSETS</b>				487,413			382,649
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				626,575			549,099
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>							
Deferred taxation				(790)			(4,620)
<b>NET ASSETS</b>				£ 625,785			£ 544,479
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			40,200			40,100
Profit and loss account				585,585			504,379
<b>SHAREHOLDERS' FUNDS</b>				£ 625,785			£ 544,479

Shareholders' funds include non-equity interests.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7 April 2004 and signed on its behalf.

G. Millar  
Director



The notes on pages 3 to 6 form part of these financial statements.

# ACADEMY SUPPLY AGENCY LIMITED

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## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2003

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

#### 1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

#### 1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

#### 1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# ACADEMY SUPPLY AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2003

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 September 2002	258,358
Additions	22,537
Disposals	(8,100)
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At 31 August 2003	272,795
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<b>Depreciation</b>	
At 1 September 2002	91,908
Charge for the year	45,269
On disposals	(3,544)
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At 31 August 2003	133,633
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<b>Net book value</b>	
At 31 August 2003	£ 139,162
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At 31 August 2002	£ 166,450
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### 3. DEBTORS

Included within other debtors due within one year is a loan to Gary Millar, a director, amounting to £nil (2002 - £11,664). The maximum amount outstanding during the year was £106,837.

# ACADEMY SUPPLY AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2003

### 4. SHARE CAPITAL

	2003 £	2002 £
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
1,000 'B' Shares shares of £1 each	1,000	-
1,000 'C' Shares shares of £1 each	1,000	-
1,000 'D' Shares shares of £1 each	1,000	-
	<u>£ 53,000</u>	<u>£ 50,000</u>
<b>Allotted, called up and fully paid</b>		
40,100 Ordinary shares of £1 each	40,100	40,100
100 'B' Shares shares of £1 each	100	-
	<u>£ 40,200</u>	<u>£ 40,100</u>

100 'B' shares of £1 each were issued during the year for an aggregate nominal value of £100. The total consideration received for this issue was £100.

The 'B', 'C' and 'D' shares rank pari passu with the Ordinary shares save that:-

'B', 'C' and 'D' shares carry no right to receive notice of, attend or vote at any general meeting of the Company.

Upon the winding up, or other repayment of the capital of the company, holders of 'B', 'C' and 'D' shares shall be paid in preference to the holders of ordinary shares. Such a repayment is equal to the capital paid plus growth in the Retail Price Index as increased by 2.25% per annum.

# ACADEMY SUPPLY AGENCY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2003

### 5. RELATED PARTY TRANSACTIONS

	Transactions in 2003 £	Transactions in 2002 £	Balance at 31st August 2003 £	Balance at 31st August 2002 £
Transfer of trade and debtors to Academy Social Care Limited	68,976	-	-	-
Loan advanced to Academy Social Care Limited	100,090	-	-	-
Management charge to Academy Social Care Limited	60,000	-	-	-
Balance due from Academy Social Care Limited	-	-	229,066	-
Money loaned to Gary and Angela Millar	-	3,589	-	-
Market value of motor vehicles sold to Gary Millar	-	44,815	-	-
Market value of motor vehicles acquired from Gary Millar	-	36,740	-	-
Balance due (to) / from Gary and Angela Millar	-	-	(463)	11,664

Academy Social Care Limited is a company under common control.

Angela and Gary Millar are directors of the company.