

Company No: 3953146 (England and Wales)

ACADEMY OF IDEAS LIMITED

FINANCIAL STATEMENTS

31-Mar-06

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COMPANIES HOUSE

ACADEMY OF IDEAS LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

CR Fox

E Lee

SECRETARY

CR Fox

COMPANY NUMBER 3953146

REGISTERED OFFICE Signet House
49-51 Farringdon Road
London
EC1M 3JP

ACADEMY OF IDEAS LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of ACADEMY OF IDEAS LIMITED for the year ended 31 March 2006

PRINCIPAL ACTIVITIES

The principal activity of the company is conference organisation and publishing.

REVIEW OF THE BUSINESS

The directors are confident that the current trading position can be maintained.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £15,138.

The directors do not recommend payment of a dividend.

DIRECTORS

The following directors have held office since March 2001:

CR Fox
E Lee

DIRECTORS' INTERESTS IN SHARES

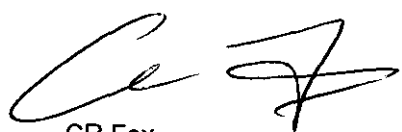
Directors' interests in the shares of the company, including family interests, were as follows :-

Ordinary shares of £1 each

CR Fox	100
E Lee	100

FIXED ASSETS

Details of Fixed assets are given in note 8 to the financial statements.

 30 Jan 2007
CR Fox
Director

ACADEMY OF IDEAS LIMITED

Financial statements for the year ended 31 March 2006

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows: -

Computer equipment	Over 2 years
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TURNOVER

Turnover represents the invoiced value of goods sold and services provided to customers. The company is registered for VAT.

The VAT registration number is 752 2021 73.

ACADEMY OF IDEAS LIMITED

PROFIT AND LOSS ACCOUNT

31-Mar-06

	Notes	2006	2005
TURNOVER	1	333,190	226,816
Cost of sales		124,256	48,371
Gross profit		208,934	178,444
Other operating expenses	2	193,517	158,459
OPERATING (LOSS)/PROFIT		15,418	19,985
Interest receivable	3	1,492	652
		16,909	20,637
Interest payable and similar charges	4	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	16,909	20,637
Taxation	7	(1,772)	(2,575)
PROFIT FOR THE FINANCIAL YEAR	15	15,138	18,061

ACADEMY OF IDEAS LIMITED

BALANCE SHEET


31-Mar-06

	Notes	2006	2005
FIXED ASSETS			
Tangible assets	8	1,294	416
Intangible assets		<u>1,500</u>	<u>1,500</u>
		<u>2,794</u>	<u>1,916</u>
CURRENT ASSETS			
Stocks	9	280	950
Debtors	10	9,904	15,725
Cash at bank and in hand	11	70,561	54,918
		<u>80,746</u>	<u>71,593</u>
CREDITORS			
Amounts falling due within one year	12	20,187	25,356
NET CURRENT ASSETS		<u>60,559</u>	<u>46,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,353	48,153
CREDITORS			
Amounts falling due after more than one year	13	-	-
		<u>63,353</u>	<u>48,153</u>
CAPITAL AND RESERVES			
Called up share capital	14	10,300	10,300
Profit and loss account	15	<u>53,052</u>	<u>37,853</u>
SHAREHOLDERS' FUNDS		<u>63,352</u>	<u>48,153</u>

In preparing these accounts the directors have:-

- Taken advantage of the companies Act 1985 in not having these accounts audited under section 249A (1) (Total exemption)
- Confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1

Approved by the board on


Director

30th January 2007

ACADEMY OF IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

1. TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	2006	2005
	£	£
Geographical market:		
United Kingdom	333,190	226,816
Other Income	-	-
	<u>333,190</u>	<u>226,816</u>

2. COST OF SALES AND OTHER OPERATING EXPENSES (NET)

	2006	2005
	£	£
Cost of Sales	124,256	48,371
Other Operating Expenses	193,517	158,459
	<u>317,773</u>	<u>206,831</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2006	2005
	£	£
	<u>1,492</u>	<u>652</u>

4. INTEREST PAYABLE

	2006	2005
	£	£
On bank loans and overdrafts	-	-
On credit agreement	-	-
	<u>-</u>	<u>-</u>

ACADEMY OF IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006 £	2005 £
Profit (loss) on ordinary activities before taxation is stated after charging/(crediting):		
depreciation of tangible assets:		
Charge for the year:	1,710	415

6. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2006 No.	2005 No.
Sales	1	1
Production	4	3
Administration	1	1
	<u>6</u>	<u>5</u>

	£	£
Staff costs for the above persons:		
Wages and salaries	122,879	103,844
Social security costs	12,438	9,905
	<u>135,317</u>	<u>113,749</u>

DIRECTORS' REMUNERATION

	£	£
Aggregate emoluments	24,311	23,153

7. TAXATION

	2006	2005
UK Corporation tax at 19% less relief	1,772	2,575
Under/(over) provided in earlier years	<u>1,772</u>	<u>2,575</u>

ACADEMY OF IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

8. TANGIBLE FIXED ASSETS

	Office equipment 2006	Office equipment 2005
Cost:		
31/03/05	-	4,065
Additions	2,588	-
31/03/06	<u>6,653</u>	<u>4,065</u>
	-	-
Depreciation:		
31/03/05	4,065	3,650
Charge for year	1,710	415
31/03/06	<u>5,775</u>	<u>4,065</u>
	-	-
Net Book Value:		
31/03/05	416	-
31/03/06	<u>1,294</u>	<u>416</u>

9. STOCKS

	2006 £	2005 £
Raw materials and consumables		
Finished goods and goods for resale	280	950
	<u>280</u>	<u>950</u>

10. DEBTORS

	2006 £	2005 £
Due within one year:		
Trade debtors	8,029	13,850
Customes and Excise	0	0
Prepayments	1,875	1,875
	<u>9,904</u>	<u>15,725</u>

11. CASH IN BANK AND HAND

	2006 £	2005 £
bank account	70,561	54,917
petty cash	0	0
	<u>70,561</u>	<u>54,917</u>

ACADEMY OF IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

	2006	2005
	£	£
12.CREDITORS		
Amounts falling due within one year:		
Deferred Revenue	5,895	4,342
Customs and Excise	199	4,743
Trade creditors	4,301	4,805
Accruals	6,086	5,780
Corporation tax	1,772	2,575
Other taxation and social security costs	1,933	3,111
	<u>20,187</u>	<u>25,356</u>

	2006	2005
	£	£
13. CREDITORS		
Amounts falling due in more than one year:		
	0	0

	2006	2005
	£	£
14. SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	400	400
Share Premium	9,900	9,900

ACADEMY OF IDEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial statements for the year ended 31 March 2006

15. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance at 1 April	37,853	19,761
Transfer from profit and loss account	15,138	18,061
Translation exchange	61	31
Profit at 31 March 2006	<u>53,052</u>	<u>37,853</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2006	2005
	£	£
(Loss)/profit for the financial year	15,138	18,061
Translation exchange	61	31
Issued	-	-
Share Premium	-	-
Opening shareholders funds	<u>48,153</u>	<u>30,061</u>
Closing shareholders funds	<u>63,352</u>	<u>48,153</u>

17. TRANSACTIONS WITH DIRECTORS

None