

ARK Academies Projects Limited

Annual Report and Financial Statements

31 August 2009



Company Registration Number 41019629

Legal and administrative information

Directors	Stanley Fink Paul Marshall Paul Bernstein Ron Beller Paul Dunning
Secretary	Simon Pink
Registered office	15 Adam Street London WC2N 2AH
Registered number	41019629
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Bankers	HSBC Private Bank (UK) Ltd 78 St James's Street London SW1A 1JB
Solicitors	Lewis Silkin 12 Gough Square London EC4A 3DW

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Directors' report Year ended 31 August 2009

The directors present their report with the financial statements of the company for the year ended 31 August 2009

Principal activity

The company is a wholly owned subsidiary of ARK Academies

The principal activity of the company is contractual design services and building works for a number of ARK Academies' schools. In the year under review, all expenditure related to work on Burlington Danes Academy, King Solomon Academy, Evelyn Grace Academy and Globe Academy

Review of business

A summary of the results of the year's trading is given on page 5 of the financial statements

Dividend

The directors do not recommend payment of a dividend

Future developments

The directors do not expect any significant change in the company's activities during the coming year

Charitable donations

The company donates an amount equal to its taxable profit each year to ARK Academies

Directors

The following directors served during the year

Director	Appointed or resigned
Paul Dunning	
Paul Bernstein	
Stanley Fink	
Paul Marshall	
Ron Beller	

No director had any interest in the issued ordinary share capital during the period

Directors' report Year ended 31 August 2009

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and accounting estimates that are reasonable and prudent,
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

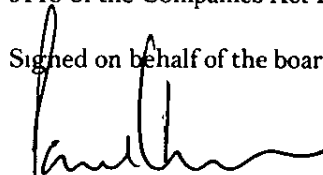
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that at the date of this report

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Signed on behalf of the board of directors



Director

Approved by the board on 1/3/10

Independent Auditors' Report

Independent auditors' report to the shareholder of ARK Academies Projects Limited

We have audited the financial statements of ARK Academies Projects Limited for the year ended 31 August 2009, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Independent Auditors' Report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- ♦ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- ♦ the financial statements are not in agreement with the accounting records and returns, or
- ♦ certain disclosures of directors' remuneration specified by law are not made, or
- ♦ we have not received all the information and explanations we require for our audit, or
- ♦ the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime


Avnish Savjani, Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor

12 New Fetter Lane

London

EC4A 1AG

2 March 2010

Profit and Loss Account Year to 31 August 2009

	Notes	Year to 31 August 2009 £000	Year to 31 August 2008 £000
Turnover	1	44,058	14,946
Cost of sales		(43,187)	(14,714)
Gross profit		871	232
Administrative expenses		(3)	(4)
Profit on activities before taxation and charitable donation under gift aid		868	228
Charitable donation under gift aid	2	(868)	(228)
Profit on activities after charitable donation under gift aid and before taxation		0	0
Taxation		0	0
Profit for the financial period after taxation		0	0
Retained profit			
at 1 September 2008		0	0
Retained profit			
at 31 August 2009		0	0

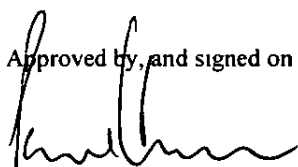
All of the company's activities derived from continuing operations during the above financial periods

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

Balance Sheet As at 31 August 2009

		As at 31 August 2009 £000	As at 31 August 2008 £000
Current assets			
Debtors	3	6,813	3,320
Cash at bank		876	1,012
		<u>7,689</u>	<u>4,332</u>
Creditors amounts falling due within one year	4	(7,689)	(4,332)
Total net assets		<u>0</u>	<u>0</u>
Capital and reserves			
Called up share capital	5	0	0
Profit and loss account		0	0
Shareholder's funds		<u>0</u>	<u>0</u>

Approved by, and signed on behalf of, the board of directors by



Director

Approved on

1/3/10

Principal Accounting Policies Year to 31 August 2009

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

Turnover

Turnover consists of revenue at invoiced value, excluding VAT

Cash flow

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary, is exempt from the requirement to prepare such a statement

Notes to the financial statements Year to 31 August 2009

1 Turnover

Turnover and the profit before charitable donation under gift aid arises solely from the company carrying out its principal activity in the United Kingdom

2 Charitable donation under gift aid

The company has donated its annual taxable profit to its ultimate controlling party, ARK Academies (note 7) The amount payable for the year ended 31 August 2009 amounted to £867,834 (2007-08 £227,762)

3 Debtors

	As at 31 August 2009 £000	As at 31 August 2008 £000
Amounts due from parent company	4,483	0
Accrued income	1,087	2,697
VAT recoverable	1,243	623
	6,813	3,320

4 Creditors: amounts falling due within one year

	As at 31 August 2009 £000	As at 31 August 2008 £000
Trade creditors	5,531	1,896
Amounts due to parent company (note 7)	1,119	617
Accruals and deferred income	1,039	1,819
	7,689	4,332

5 Called up share capital

	As at 31 August 2009 £	As at 31 August 2008 £
Authorised ordinary shares at £1 each	1,000	1,000
Allotted, called up and fully paid	1	1

Notes to the financial statements Year to 31 August 2009

6 Reconciliation of movements in shareholder's funds

	As at 31 August 2009 £
Opening shareholders' funds at 1 September 2008	1
Profit for the period after taxation	0
Closing shareholders' funds at 31 August 2009	1

7 Control and related parties

ARK Academies is the ultimate parent undertaking of ARK Academies Projects Limited. By virtue of this control ARK Academies is a related party for the purposes of UK Accounting Standards.

There were no other related party transactions.

8 Taxation

The company recorded no taxable profit in the year to 31 August 2009, and so no UK corporation tax is chargeable.

9 Capital commitments

At 31 August 2009 the company had the following capital commitments:

	As at 31 August 2009 £000	As at 31 August 2008 (Restated) £000
Authorised and contracted for		
Burlington Danes Academy	4,900	16,300
King Solomon Academy	8,300	23,800
Globe Academy	27,500	0
Evelyn Grace Academy	30,400	0
Authorised but not contracted for		
Globe Academy	0	44,200
Evelyn Grace Academy	0	45,400
	71,100	129,700