

Registered number: 04481220

OXFORD LEADERSHIP ACADEMY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



OXFORD LEADERSHIP ACADEMY LIMITED
REGISTERED NUMBER: 04481220

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	4		550,000		600,000
Tangible assets	5		542		2,014
Fixed Asset Investments	6		16,896		12,714
			<u>567,438</u>		<u>614,728</u>
Current assets					
Debtors: amounts falling due within one year	7	551,477		376,119	
Bank & cash balances		466,343		512,878	
		<u>1,017,820</u>		<u>888,997</u>	
Creditors: amounts falling due within one year	8	(431,033)		(251,732)	
Net current assets			<u>586,787</u>		<u>637,265</u>
Total assets less current liabilities			<u>1,154,225</u>		<u>1,251,993</u>
Provisions for liabilities					
Deferred tax	9		-		(157)
Net assets			<u><u>1,154,225</u></u>		<u><u>1,251,836</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,154,125		1,251,736
			<u><u>1,154,225</u></u>		<u><u>1,251,836</u></u>

OXFORD LEADERSHIP ACADEMY LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



B Bacon
Director

Date: 2020/12/04

The notes on pages 3 to 10 form part of these financial statements.

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private limited company, which is incorporated and registered in England (no.04481220). The address of the registered office is Eden House 2nd Floor, 2 St. Aldates Courtyard, 38 St. Aldates, Oxford, Oxon, OX1 1BN.

The principal activity of the company is that of global leadership consultancy, strategic and performance consultancy, executive and leadership development programmes, coaching and mentoring.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In addition, the director has considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the company's operations but the director is aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the director believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

OXFORD LEADERSHIP ACADEMY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Intellectual property rights	-	5 % Straight line
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% Straight line
Office equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average number of employees of the company, including directors, during the year was 1 (2018 - 5)

During the year the employees were reallocated to a subsidiary company and are now employed by them.

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Intellectual property rights £
Cost	
At 1 January 2019 and at 31 December 2018	1,000,000
Amortisation	
At 1 January 2019	400,000
Charge for the year	50,000
At 31 December 2019	450,000
Net book value	
At 31 December 2019	550,000
At 31 December 2018	600,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	490	61,929	62,419
Disposals	(490)	(56,826)	(57,316)
At 31 December 2019	-	5,103	5,103
Depreciation			
At 1 January 2019	490	59,915	60,405
Charge for the year on owned assets	-	1,347	1,347
Disposals	(490)	(56,701)	(57,191)
At 31 December 2019	-	4,561	4,561
Net book value			
At 31 December 2019	-	542	542
At 31 December 2018	-	2,014	2,014

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	12,714
Additions	4,182
At 31 December 2019	16,896

OXFORD LEADERSHIP ACADEMY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	198,034	231,210
Amounts owed by group undertakings	106,097	4,355
Amounts owed by related undertakings	-	71,574
Other debtors	12,770	2,227
Prepayments and accrued income	234,576	66,753
	<u>551,477</u>	<u>376,119</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,610	85,908
Amounts owed to group undertakings	340,192	-
Corporation tax	41,993	32,014
Other taxation and social security	1,661	4,376
Other creditors	26	-
Accruals and deferred income	33,551	129,434
	<u>431,033</u>	<u>251,732</u>

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Deferred taxation

	2019 £
At beginning of year	157
Charged to profit or loss	(157)
At end of year	-

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	157

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £769 (2018 - £2,629).

11. Post balance sheet events

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the company could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.