

Registered number: 04481220

OXFORD LEADERSHIP ACADEMY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017



OXFORD LEADERSHIP ACADEMY LIMITED
REGISTERED NUMBER: 04481220

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	4		650,000		700,000
Tangible assets	5		3,395		4,567
Fixed Asset Investments	6		12,714		12,714
			<u>666,109</u>		<u>717,281</u>
Current assets					
Stocks		3,018		7,099	
Debtors: amounts falling due within one year	7	737,673		1,449,345	
Bank & cash balances		1,302,816		1,088,925	
		<u>2,043,507</u>		<u>2,545,369</u>	
Creditors: amounts falling due within one year	8	(778,910)		(1,489,536)	
Net current assets			<u>1,264,597</u>		<u>1,055,833</u>
Total assets less current liabilities			<u>1,930,706</u>		<u>1,773,114</u>
Provisions for liabilities					
Deferred tax		(351)		(501)	
			<u>(351)</u>		<u>(501)</u>
Net assets			<u>1,930,355</u>		<u>1,772,613</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,930,255		1,772,513
			<u>1,930,355</u>		<u>1,772,613</u>

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REGISTERED NUMBER: 04481220

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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: 20-09-2018

The notes on pages 8 to 15 form part of these financial statements.

OXFORD LEADERSHIP ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual 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.

2.4 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.

Amortisation is charged over the estimated useful life of the asset. Amortisation is provided on the basis of 5% straight line in the accounts.

OXFORD LEADERSHIP ACADEMY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 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.

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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

2.9 Creditors

Short term creditors are measured at the transaction price.

OXFORD LEADERSHIP ACADEMY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.10 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 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.

2.13 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 2017

2. Accounting policies (continued)

2.14 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.

3. Employees

The average number of employees of the company, including directors, during the year was 4 (2016: 5)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	Intellectual property rights £
Cost	
At 1 January 2017	1,000,000
At 31 December 2017	<u>1,000,000</u>
Amortisation	
At 1 January 2017	300,000
Charge for the year	50,000
At 31 December 2017	<u>350,000</u>
Net book value	
At 31 December 2017	<u>650,000</u>
At 31 December 2016	<u>700,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2017	22,179	62,409	84,588
Additions	-	3,008	3,008
At 31 December 2017	<u>22,179</u>	<u>65,417</u>	<u>87,596</u>
Depreciation			
At 1 January 2017	21,882	58,139	80,021
Charge for the period on owned assets	162	4,018	4,180
At 31 December 2017	<u>22,044</u>	<u>62,157</u>	<u>84,201</u>
Net book value			
At 31 December 2017	<u>135</u>	<u>3,260</u>	<u>3,395</u>
At 31 December 2016	<u>297</u>	<u>4,270</u>	<u>4,567</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017 and at 31 December 2017	<u><u>12,714</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Registered office
Oxford Leadership Academy Inc	Ordinary	100 %	17 Furneaux Lane, Suite 207, Hilo, Hawaii 96729, USA

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Oxford Leadership Academy Inc	186,160	70,542
	<u><u>186,160</u></u>	<u><u>70,542</u></u>

7. Debtors

	2017 £	2016 £
Trade debtors	509,966	998,488
Amounts owed by group undertakings	3,783	59,578
Amounts owed by related undertakings	158,799	-
Other debtors	2,602	21,517
Prepayments and accrued income	62,523	369,762
	<u><u>737,673</u></u>	<u><u>1,449,345</u></u>

OXFORD LEADERSHIP ACADEMY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	145,475	484,276
Corporation tax	35,571	94,304
Other taxation and social security	187	7,928
Other creditors	-	233
Accruals and deferred income	597,677	902,795
	<u>778,910</u>	<u>1,489,536</u>

9. Deferred taxation

	2017 £
At beginning of year	501
Charged to profit or loss	(150)
At end of year	<u><u>351</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>351</u>	<u>501</u>

10. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	14,190	3,618
	<u>14,190</u>	<u>3,618</u>