

Company Registration No. 04534640 (England and Wales)

ACADEMY OF EXECUTIVE COACHING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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ACADEMY OF EXECUTIVE COACHING LIMITED

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ACADEMY OF EXECUTIVE COACHING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		88,409		51,758
Current assets					
Debtors	4	356,172		420,879	
Cash at bank and in hand		1,048,353		1,459,747	
		<u>1,404,525</u>		<u>1,880,626</u>	
Creditors: amounts falling due within one year	5	(1,034,619)		(1,555,520)	
Net current assets			369,906		325,106
Total assets less current liabilities			<u>458,315</u>		<u>376,864</u>
Provisions for liabilities			(20,248)		(8,248)
Net assets			<u>438,067</u>		<u>368,616</u>
Capital and reserves					
Called up share capital			276		276
Share premium account			37,280		37,280
Profit and loss reserves			<u>400,511</u>		<u>331,060</u>
Total equity			<u>438,067</u>		<u>368,616</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ACADEMY OF EXECUTIVE COACHING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

J LEARY-JOYCE

John Leary-Joyce

Director

Company Registration No. 04534640

ACADEMY OF EXECUTIVE COACHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Academy of Executive Coaching Limited is a private company limited by shares incorporated in England and Wales. The registered office is 64 Warwick Road, St Albans, Hertfordshire, AL1 4DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of coaching services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and course materials, as a proportion of total costs.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Portacabin	20% reducing balance
Plant & machinery	20% reducing balance
Computer Equipment & Software	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ACADEMY OF EXECUTIVE COACHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

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 comprehensive income 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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ACADEMY OF EXECUTIVE COACHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2020 - 25).

3 Tangible fixed assets

	Portacabin	Plant & machinery	Computer Equipment & Software	Total
	£	£	£	£
Cost				
At 1 October 2020	19,093	16,739	85,646	121,478
Additions	-	-	59,684	59,684
Disposals	(19,093)	(16,739)	(36,709)	(72,541)
	<u>-</u>	<u>-</u>	<u>108,621</u>	<u>108,621</u>
At 30 September 2021	-	-	108,621	108,621
Depreciation and impairment				
At 1 October 2020	14,714	15,248	39,758	69,720
Depreciation charged in the year	-	-	13,764	13,764
Eliminated in respect of disposals	(14,714)	(15,248)	(33,310)	(63,272)
	<u>-</u>	<u>-</u>	<u>20,212</u>	<u>20,212</u>
At 30 September 2021	-	-	20,212	20,212
Carrying amount				
At 30 September 2021	-	-	88,409	88,409
	<u><u>4,379</u></u>	<u><u>1,491</u></u>	<u><u>45,888</u></u>	<u><u>51,758</u></u>
At 30 September 2020	<u><u>4,379</u></u>	<u><u>1,491</u></u>	<u><u>45,888</u></u>	<u><u>51,758</u></u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	299,646	405,106
Other debtors	56,526	15,773
	<u>356,172</u>	<u>420,879</u>
	<u><u>356,172</u></u>	<u><u>420,879</u></u>

ACADEMY OF EXECUTIVE COACHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	63,843	51,543
Corporation tax	54,828	63,657
Other taxation and social security	55,554	217,753
Other creditors	860,394	1,222,567
	<hr/>	<hr/>
	1,034,619	1,555,520
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6 Related party transactions

During the current year, there were advances of £41,000 to a director. Credits were received of £40,000 which resulted in a balance due from a director at the year end of £328. (2020 - £672 due to a director)

The loan is unsecured and interest free with no fixed repayment terms.

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