

REGISTERED NUMBER: 04565891 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

London Skolars Limited

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for the Year Ended 31 December 2017

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London Skolars Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

I McNeil
T M Browne
M J Croston
K L Milne
A Jackson
J Piercy
A Fraine

SECRETARY:

I McNeil

REGISTERED OFFICE:

20 Market Place
Kingston Upon Thames
Surrey
KT1 1JP

REGISTERED NUMBER:

04565891 (England and Wales)

ACCOUNTANTS:

Osbornes Accountants Limited
20 Market Place
Kingston
Surrey
KT1 1JP

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		21,697		27,978
CURRENT ASSETS					
Stocks		1,428		500	
Debtors	5	41,155		43,380	
Cash at bank and in hand		<u>53,340</u>		<u>9,581</u>	
		95,923		53,461	
CREDITORS					
Amounts falling due within one year	6	<u>126,317</u>		<u>147,018</u>	
NET CURRENT LIABILITIES			<u>(30,394)</u>		<u>(93,557)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,697)		(65,579)
CREDITORS					
Amounts falling due after more than one year	7		-		15,000
NET LIABILITIES			<u>(8,697)</u>		<u>(80,579)</u>
CAPITAL AND RESERVES					
Called up share capital	8		337,860		244,724
Share premium			32,265		13,635
Retained earnings			<u>(378,822)</u>		<u>(338,938)</u>
SHAREHOLDERS' FUNDS			<u>(8,697)</u>		<u>(80,579)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 3 September 2018 and were signed on its behalf by:

A Jackson - Director

I McNeil - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

London Skolars Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents grants received, lottery income and net invoiced sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 21).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	27,822	13,096	40,918
Additions	300	1,047	1,347
Disposals	-	(294)	(294)
At 31 December 2017	<u>28,122</u>	<u>13,849</u>	<u>41,971</u>
DEPRECIATION			
At 1 January 2017	4,097	8,843	12,940
Charge for year	5,639	1,989	7,628
Eliminated on disposal	-	(294)	(294)
At 31 December 2017	<u>9,736</u>	<u>10,538</u>	<u>20,274</u>
NET BOOK VALUE			
At 31 December 2017	<u>18,386</u>	<u>3,311</u>	<u>21,697</u>
At 31 December 2016	<u>23,725</u>	<u>4,253</u>	<u>27,978</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	36,371	36,070
Other debtors	2,994	6,926
Prepayments	1,790	384
	<u>41,155</u>	<u>43,380</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	10,647	5,731
Social security and other taxes	1,163	2,661
VAT	9,268	6,187
Other creditors	105,239	70,324
Directors' current accounts	-	62,115
	<u>126,317</u>	<u>147,018</u>

During the year, a the directors current account balances were converted into share capital (see note below).

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other loans - 2-5 years	<u>-</u>	<u>15,000</u>

During the year, a loan received from Mrs S Giwa-McNeil (wife of director Mr I H McNeil) on 12 October 2015 was converted into share capital as per the original agreement (see note below).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. CALLED UP SHARE CAPITAL

During the year, the directors current account balances (£61,766 - see note above) and the loan from Mrs S Giwa-McNeil (£150,000 see note above) were converted into share capital and additional cash raised of £35,000 producing an increase in share capital of £93,136 and additional share premium of £18,630.

9. OTHER FINANCIAL COMMITMENTS

The company had outstanding commitments in respect of operating leases at 31 December 2017 amounting to £13,194 (2016 - £20,507).

10. ULTIMATE CONTROLLING PARTY

The controlling party is I McNeil.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.