

Unaudited Financial Statements for the Year Ended 31 December 2020

for

London Skolars Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

London Skolars Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

A Jackson
J Piercy
A Fraine
C H Browne

SECRETARY:

C J McMellon

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		7,365		7,964
CURRENT ASSETS					
Stocks		409		1,621	
Debtors	5	6,649		40,598	
Cash at bank		<u>78,662</u>		<u>44,872</u>	
		85,720		87,091	
CREDITORS					
Amounts falling due within one year	6	<u>38,932</u>		<u>87,486</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>46,788</u>		<u>(395)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,153</u>		<u>7,569</u>
CAPITAL AND RESERVES					
Called up share capital	7		408,671		408,671
Share premium			46,432		46,432
Retained earnings			<u>(400,950)</u>		<u>(447,534)</u>
SHAREHOLDERS' FUNDS			<u>54,153</u>		<u>7,569</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2021 and were signed on its behalf by:

A Jackson - Director

C H Browne - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 22 (2019 - 23) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	28,122	14,214	42,336
Additions	450	5,748	6,198
At 31 December 2020	<u>28,572</u>	<u>19,962</u>	<u>48,534</u>
DEPRECIATION			
At 1 January 2020	21,014	13,358	34,372
Charge for year	5,939	858	6,797
At 31 December 2020	<u>26,953</u>	<u>14,216</u>	<u>41,169</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,619</u>	<u>5,746</u>	<u>7,365</u>
At 31 December 2019	<u>7,108</u>	<u>856</u>	<u>7,964</u>

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

	2020 £	2019 £
Trade debtors	3,652	31,156
Other debtors	1,553	6,372
VAT	1,444	-
Prepayments	-	3,070
	<u>6,649</u>	<u>40,598</u>

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

	2020 £	2019 £
Trade creditors	-	1,107
Social security and other taxes	1,287	2,524
VAT	-	10,273
Other creditors	37,645	73,582
	<u>38,932</u>	<u>87,486</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
408,671	Ordinary	£1	<u>408,671</u>	<u>408,671</u>

8. **OTHER FINANCIAL COMMITMENTS**

The company had outstanding commitments in respect of operating leases at 31 December 2020 amounting to £1,918 (2019 - £5,427).

9. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, Mr A Fraine is the ultimate controlling party.

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.