

COMPANY REGISTRATION NUMBER: 04602800

The Academic Library Limited

Filleted Unaudited Abridged Financial Statements

For the year ended

30 November 2017

The Academic Library Limited
Abridged Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	67	89
Current assets			
Cash at bank and in hand		40,831	39,049
Creditors: amounts falling due within one year		31,650	30,138
		-----	-----
Net current assets		9,181	8,911
		-----	-----
Total assets less current liabilities		9,248	9,000
		-----	-----
Capital and reserves			
Called up share capital		4	4
Profit and loss account		9,244	8,996
		-----	-----
Shareholders funds		9,248	9,000
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The Academic Library Limited
Abridged Statement of Financial Position *(continued)*

30 November 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 18 June 2018 ,
and are signed on behalf of the board by:

Mr P Coyne

Director

Company registration number: 04602800

The Academic Library Limited

Notes to the Abridged Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Cambridge Drive, Lee, London, SE12 8AJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Turnover represents the value of invoices raised during the year. Turnover is recognised on subscriptions to the online library.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Tangible assets

	£
Cost	
At 1 December 2016 and 30 November 2017	3,732

Depreciation	
At 1 December 2016	3,643
Charge for the year	22

At 30 November 2017	3,665

Carrying amount	
At 30 November 2017	67

At 30 November 2016	89

5. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

***Balance brought forward and
outstanding***

	2017	2016
	£	£
Mr P Coyne	(1,260)	(1,260)
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6. Related party transactions

During the year royalty payments to related parties amounted to £6,585 (2016:£7,868). Included within computer maintenance and website costs is £11,500 (2016:£9,500) paid to an associated company The Electric Book Co. Ltd regarding formatting, inputting, coding and maintenance of the company's website. Included in creditors are amounts due to the directors amounting to £ 1,260 (2016:£1,260) for which no repayment terms have been agreed. These loans are interest free.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.