
OFF THE PAGE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

THURSDAY



A7376TDK

A17

05/04/2018

#96

COMPANIES HOUSE

OFF THE PAGE LIMITED
REGISTERED NUMBER: 04635689

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	8,375	9,875
Tangible assets	5	136,770	159,592
		145,145	169,467
CURRENT ASSETS			
Stocks	6	1,751	2,931
Debtors: amounts falling due within one year	7	5,191	7,642
Cash at bank and in hand		81,785	44,261
		88,727	54,834
Creditors: amounts falling due within one year	8	(25,691)	(23,260)
NET CURRENT ASSETS		63,036	31,574
TOTAL ASSETS LESS CURRENT LIABILITIES		208,181	201,041
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(23,005)	-
		(23,005)	-
NET ASSETS		185,176	201,041
CAPITAL AND RESERVES			
Called up share capital	10	90	90
Revaluation reserve		36,500	36,500
Capital redemption reserve		(2,750)	(2,750)
Profit and loss account		151,336	167,201
		185,176	201,041

The directors consider 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 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 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.

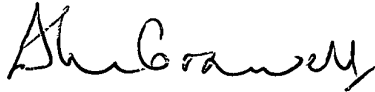
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

OFF THE PAGE LIMITED
REGISTERED NUMBER: 04635689

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S M Cornwell
Director

Date: 22.3.18

The notes on pages 3 to 9 form part of these financial statements.

OFF THE PAGE LIMITED

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

1. GENERAL INFORMATION

The company is limited by shares and incorporated in England. The address of the registered office is given on the Company Information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

2.2 TURNOVER

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

2.4 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.

OFF THE PAGE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Course kits	-	10% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 FINANCE COSTS

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 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 Profit and Loss Account 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.

2.12 INTEREST INCOME

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

OFF THE PAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 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 Profit and Loss Account, 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 monthly number of employees, including directors, during the year was 22 (2016 - 19).

OFF THE PAGE LIMITED

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

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 September 2016	30,000
At 31 August 2017	<u>30,000</u>
AMORTISATION	
At 1 September 2016	20,125
Charge for the year	1,500
At 31 August 2017	<u>21,625</u>
NET BOOK VALUE	
At 31 August 2017	<u>8,375</u>
At 31 August 2016	<u>9,875</u>

5. TANGIBLE FIXED ASSETS

	Course Kits £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION				
At 1 September 2016	136,085	18,015	40,730	194,830
Additions	-	-	101	101
At 31 August 2017	<u>136,085</u>	<u>18,015</u>	<u>40,831</u>	<u>194,931</u>
DEPRECIATION				
At 1 September 2016	13,610	11,501	10,127	35,238
Charge for the year on owned assets	13,610	1,628	7,685	22,923
At 31 August 2017	<u>27,220</u>	<u>13,129</u>	<u>17,812</u>	<u>58,161</u>
NET BOOK VALUE				
At 31 August 2017	<u>108,865</u>	<u>4,886</u>	<u>23,019</u>	<u>136,770</u>
At 31 August 2016	<u>122,475</u>	<u>6,514</u>	<u>30,603</u>	<u>159,592</u>

OFF THE PAGE LIMITED

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

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	1,751	2,931
	<u>1,751</u>	<u>2,931</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	4,431	6,436
Other debtors	590	1,037
Prepayments and accrued income	170	169
	<u>5,191</u>	<u>7,642</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	7,631	1,262
Other taxation and social security	2,615	8,471
Other creditors	11,666	9,340
Accruals and deferred income	3,779	3,740
Share capital treated as debt	-	447
	<u>25,691</u>	<u>23,260</u>

9. DEFERRED TAXATION

	2017 £
Charged to profit or loss	(23,005)
AT END OF YEAR	<u>(23,005)</u>

OFF THE PAGE LIMITED

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

9. DEFERRED TAXATION (CONTINUED)

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	(23,005)
	<u>(23,005)</u>

10. SHARE CAPITAL

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
90 Ordinary A shares of £1 each	90	90
	<u>90</u>	<u>90</u>
SHARES CLASSIFIED AS DEBT		
ALLOTTED, CALLED UP AND FULLY PAID		
426 Preference B shares of £1.05 each	-	447
	<u>-</u>	<u>447</u>

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,684 (2016: £23,452).

12. COMMITMENTS UNDER OPERATING LEASES

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

	2017 £	2016 £
Not later than 1 year	33,778	33,122
Later than 1 year and not later than 5 years	20,195	49,430
	<u>53,973</u>	<u>82,552</u>