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**OFF THE PAGE LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

FRIDAY



LD7      \*L829H4XQ\*      #192  
29/03/2019  
COMPANIES HOUSE

**OFF THE PAGE LIMITED**  
**REGISTERED NUMBER: 04635689**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	6,875	8,375
Tangible assets	5	117,958	136,770
		<u>124,833</u>	<u>145,145</u>
<b>CURRENT ASSETS</b>			
Stocks	6	5,405	1,751
Debtors: amounts falling due within one year	7	7,672	5,191
Cash at bank and in hand		103,958	81,785
		<u>117,035</u>	<u>88,727</u>
Creditors: amounts falling due within one year	8	(29,446)	(25,691)
<b>NET CURRENT ASSETS</b>		<u>87,589</u>	63,036
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>212,422</u>	208,181
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	9	(19,865)	(23,005)
		<u>(19,865)</u>	<u>(23,005)</u>
<b>NET ASSETS</b>		<u>192,557</u>	185,176
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	90	90
Revaluation reserve		36,500	36,500
Capital redemption reserve		(2,750)	(2,750)
Profit and loss account		158,717	151,336
		<u>192,557</u>	<u>185,176</u>

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.

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REGISTERED NUMBER: 04635689

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2018

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



**S M Cornwell**  
Director

Date: 21/3/19

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

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 1. GENERAL INFORMATION

Off The Page Limited is a private Company limited by shares and incorporated in England and Wales. Its registered office is Unit 7-8, Dry Drayton Industries, Scotland Road, Cambridge, CB23 8AT.

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

Turnover comprises revenue recognised by the Company in respect of specialised educational services provided during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable.

Turnover 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 the following conditions are satisfied:

- the amount of turnover 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;
- 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.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 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 OPERATING LEASES

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 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.

**2.11 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. 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 23 (2017 - 22).

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FOR THE YEAR ENDED 31 AUGUST 2018

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4. INTANGIBLE ASSETS

	Goodwill £
<b>COST</b>	
At 1 September 2017	30,000
At 31 August 2018	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 September 2017	21,625
Charge for the year	1,500
At 31 August 2018	<u>23,125</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>6,875</u>
At 31 August 2017	<u>8,375</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**5. TANGIBLE FIXED ASSETS**

	Course Kits £	Motor vehicles £	Office equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2017	136,085	18,015	40,831	194,931
Additions	113	-	2,067	2,180
Disposals	-	(5,495)	-	(5,495)
At 31 August 2018	136,198	12,520	42,898	191,616
<b>DEPRECIATION</b>				
At 1 September 2017	27,220	13,129	17,812	58,161
Charge for the year on owned assets	13,621	1,116	5,834	20,571
Disposals	-	(5,074)	-	(5,074)
At 31 August 2018	40,841	9,171	23,646	73,658
<b>NET BOOK VALUE</b>				
At 31 August 2018	95,357	3,349	19,252	117,958
At 31 August 2017	108,865	4,886	23,019	136,770

**6. STOCKS**

	2018 £	2017 £
Raw materials, consumables and costumes	5,405	1,751
	5,405	1,751

**7. DEBTORS**

	2018 £	2017 £
Trade debtors	4,537	4,431
Other debtors	590	590
Prepayments and accrued income	2,545	170
	7,672	5,191



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FOR THE YEAR ENDED 31 AUGUST 2018

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,602	-
Corporation tax	5,692	7,631
Other taxation and social security	16,160	2,615
Other creditors	-	11,666
Accruals and deferred income	3,992	3,779
	<u>29,446</u>	<u>25,691</u>

9. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	23,005	-
Charged to profit or loss	(3,140)	23,005
<b>AT END OF YEAR</b>	<u>19,865</u>	<u>23,005</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	19,865	23,005
	<u>19,865</u>	<u>23,005</u>

10. SHARE CAPITAL

	2018 £	2017 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
90 Ordinary A shares of £1 each	<u>90</u>	<u>90</u>

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FOR THE YEAR ENDED 31 AUGUST 2018

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11. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	15,548	33,778
Later than 1 year and not later than 5 years	4,647	20,195
	<u>20,195</u>	<u>53,973</u>