

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

ACADEMIC APPOINTMENTS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020

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DIRECTORS:

Mr Paul Aaron Betts
Mrs Maureen Janet Parkin
Mr Peter Anthony Riley
Mr Robin Neil Womersley

REGISTERED OFFICE:

Templar House
4225 Park Approach
Leeds
LS15 8GB

REGISTERED NUMBER:

05208779 (England and Wales)

ACCOUNTANTS:

Syers McGill
6 Kerry Street
Horsforth
Leeds
West Yorkshire
LS18 4AW

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		29,115		33,970
CURRENT ASSETS					
Debtors	5	2,504,153		2,523,409	
Cash at bank		<u>484,813</u>		<u>195,936</u>	
		2,988,966		2,719,345	
CREDITORS					
Amounts falling due within one year	6	<u>321,623</u>		<u>172,174</u>	
NET CURRENT ASSETS			<u>2,667,343</u>		<u>2,547,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,696,458		2,581,141
PROVISIONS FOR LIABILITIES			<u>2,769</u>		<u>2,952</u>
NET ASSETS			<u>2,693,689</u>		<u>2,578,189</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Other reserves			5,494		5,494
Retained earnings			<u>2,688,095</u>		<u>2,572,595</u>
SHAREHOLDERS' FUNDS			<u>2,693,689</u>		<u>2,578,189</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:

- 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 31 March 2021 and were signed on its behalf by:

Mr Peter Anthony Riley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

Academic Appointments Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Share-based payments

Equity settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using a directors valuation model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period based on the estimated shares that will eventually vest. A corresponding adjustment is made to equity.

Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2020	113,146	18,124	131,270
Additions	7,322	-	7,322
At 31 December 2020	120,468	18,124	138,592
DEPRECIATION			
At 1 January 2020	90,209	7,091	97,300
Charge for year	9,419	2,758	12,177
At 31 December 2020	99,628	9,849	109,477
NET BOOK VALUE			
At 31 December 2020	20,840	8,275	29,115
At 31 December 2019	22,937	11,033	33,970

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	350,229	542,921
Amounts owed by group undertakings	2,136,012	1,969,081
Other debtors	3,126	3,126
Prepayments and accrued income	14,786	8,281
	<u>2,504,153</u>	<u>2,523,409</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	16,076	35,053
Tax	82,691	73,197
Social security and other taxes	24,333	19,359
VAT	184,469	20,353
Accruals and deferred income	14,054	24,212
	<u>321,623</u>	<u>172,174</u>

7. SECURED DEBTS

The company is party to a cross-company guarantee with its parent company Academic Appointments 2017 Limited in respect of bank and non-bank borrowings existing in the parent company.

Long term debentures are secured by a fixed charge over all land and intellectual property owned by the company at any time to Clydesdale Bank Plc. Further long term debentures are secured by a fixed and floating charge over the company's assets to Solingen Private Equity Limited.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.20	31.12.19
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Academic Appointments 2017 Limited.

During the year Academic Appointments 2017 Limited invoiced the company £19,800 (2019: £19,800) in respect of management charges. At the balance sheet date the company owed Academic Appointments 2017 Limited £2,136,012 (2019: £1,969,081).

On 23 February 2018, 164,750 options over the parent company's C ordinary shares were granted to one of the company's directors. These options are exercisable on exit. The market value of these options are £0.025 each based on a director's valuation.

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.