

Academy At No. 5 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Academy At No. 5 Limited
for the Year Ended 31 October 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Academy At No. 5 Limited for the year ended 31 October 2019 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Academy At No. 5 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Academy At No. 5 Limited and state those matters that we have agreed to state to the Board of Directors of Academy At No. 5 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Academy At No. 5 Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Academy At No. 5 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Academy At No. 5 Limited. You consider that Academy At No. 5 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Academy At No. 5 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

31 July 2020

Academy At No. 5 Limited
(Registration number: 06009391)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	23,206	28,837
Current assets			
Debtors	<u>5</u>	18,101	24,265
Cash at bank and in hand		<u>(12,676)</u>	<u>(10,594)</u>
		5,425	13,671
Creditors: Amounts falling due within one year	<u>6</u>	<u>(8,282)</u>	<u>(6,151)</u>
Net current (liabilities)/assets		<u>(2,857)</u>	<u>7,520</u>
Total assets less current liabilities		20,349	36,357
Provisions for liabilities		<u>(564)</u>	<u>(564)</u>
Net assets		<u>19,785</u>	<u>35,793</u>
Capital and reserves			
Called up share capital	<u>7</u>	110	110
Profit and loss account		<u>19,675</u>	<u>35,683</u>
Total equity		<u>19,785</u>	<u>35,793</u>

For the financial year ending 31 October 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Academy At No. 5 Limited
(Registration number: 06009391)
Balance Sheet as at 31 October 2019

Approved and authorised by the Board on 31 July 2020 and signed on its behalf by:

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V J Stunt
Director

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

5 West Street
Fareham
Hampshire
PO16 0BG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	6	13

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 November 2018	34,635	13,433	48,068
At 31 October 2019	34,635	13,433	48,068
Depreciation			
At 1 November 2018	7,540	11,691	19,231
Charge for the year	5,195	436	5,631
At 31 October 2019	12,735	12,127	24,862
Carrying amount			
At 31 October 2019	21,900	1,306	23,206
At 31 October 2018	27,095	1,742	28,837

Included within the net book value of land and buildings above is £21,900 (2018 - £27,095) in respect of freehold land and buildings.

5 Debtors

	2019 £	2018 £
Trade debtors	-	14,649
Other debtors	18,101	9,616
	18,101	24,265

6 Creditors

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

	Note	2019 £	2018 £
Due within one year			
Trade creditors		-	(3,646)
Social security and other taxes		(1,133)	(5,772)
Other payables		(2,860)	-
Accrued expenses		951	8,275
Corporation tax liability		11,324	7,294
		<u>8,282</u>	<u>6,151</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100
Ordinary B shares of £1 each	10	10	10	10
	<u>110</u>	<u>110</u>	<u>110</u>	<u>110</u>

8 Dividends

	2019 £	2018 £
Interim dividend of £249.08 (2018 - £249.08) per ordinary share	27,400	27,400

9 Related party transactions

Transactions with directors

	At 1 November 2018 £	Advances to directors £	At 31 October 2019 £
2019			
V J Stunt			
Directors loan account is undated, unsecured, interest free and repayable on demand.	2,264	2,912	5,176

Academy At No. 5 Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

	At 1 November 2017 £	Repayments by director £	At 31 October 2018 £
2018			
V J Stunt			
Directors loan account is undated, unsecured, interest free and repayable on demand.	5,176	(2,912)	2,264

Other transactions with directors

Undated, unsecured and interest free directors loan account which is repayable on demand.

Summary of transactions with other related parties

Verelle Hairdressing Limited.

The directors of Verelle Hairdressing Limited are also directors in Academy At No. 5 Limited.

At the balance sheet date Verelle Hairdressing Limited was owed by Academy At No.5 Limited £6,042 (2018 £11,614).

204 London Road

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.