

Academy At No. 5 Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

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

Academy At No. 5 Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Unaudited Financial Statements	<u>5</u> to <u>13</u>

Academy At No. 5 Limited

Company Information

Directors	V J Stunt C J Stunt C L Savage
Registered office	Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
Accountants	MMO Limited Chartered Accountants Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN

**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 2022**

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 2022 as set out on pages 3 to 13 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/regulation>.

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 loss 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.

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

23 October 2023

Academy At No. 5 Limited
(Registration number: 06009391)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	8,219	14,092
Investments	<u>5</u>	18,000	18,000
		<u>26,219</u>	<u>32,092</u>
Current assets			
Debtors	<u>6</u>	25,489	19,400
Creditors: Amounts falling due within one year	<u>7</u>	(37,014)	(26,359)
Net current liabilities		<u>(11,525)</u>	<u>(6,959)</u>
Total assets less current liabilities		14,694	25,133
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,500)	(24,000)
Provisions for liabilities		<u>(297)</u>	<u>(297)</u>
Net (liabilities)/assets		<u>(6,103)</u>	<u>836</u>
Capital and reserves			
Called up share capital	<u>8</u>	110	110
Retained earnings		<u>(6,213)</u>	<u>726</u>
Shareholders' (deficit)/funds		<u>(6,103)</u>	<u>836</u>

Academy At No. 5 Limited
(Registration number: 06009391)
Balance Sheet as at 31 October 2022

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 October 2023 and signed on its behalf by:

.....

V J Stunt

Director

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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

These financial statements were authorised for issue by the Board on 23 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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.

Government grants

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Tax

The tax expense for the period comprises current and deferred 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 balance sheet 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

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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, was 5 (2021 - 5).

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 November 2021	34,635	15,898	50,533
At 31 October 2022	34,635	15,898	50,533
Depreciation			
At 1 November 2021	23,126	13,315	36,441
Charge for the year	5,195	678	5,873
At 31 October 2022	28,321	13,993	42,314
Carrying amount			
At 31 October 2022	6,314	1,905	8,219
At 31 October 2021	11,509	2,583	14,092

Included within the net book value of land and buildings above is £6,314 (2021 - £11,509) in respect of freehold land and buildings.

5 Investments

	2022 £	2021 £
Investments in associates	18,000	18,000
Associates		£
Cost		
At 1 November 2021		18,000
Provision		
Carrying amount		
At 31 October 2022		18,000
At 31 October 2021		18,000

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Debtors

	2022	2021
Current	£	£
Other debtors	25,489	19,400

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	22,645	13,941
Taxation and social security		5,789	7,966
Accruals and deferred income		8,387	3,887
Other creditors		193	565
		<u>37,014</u>	<u>26,359</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>20,500</u>	<u>24,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>20,500</u>	<u>24,000</u>

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,000	6,000
Bank overdrafts	16,645	7,941
	<u>22,645</u>	<u>13,941</u>

Academy At No. 5 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

10 Related party transactions

Transactions with directors

	At 1 November 2021 £	Advances to director £	At 31 October 2022 £
2022			
V J Stunt			
Undated, unsecured and interest free directors loan account which is repayable on demand.	(335)	-	(335)
	<hr/>	<hr/>	<hr/>
C L Savage			
Undated, unsecured and interest free directors loan account which is repayable on demand.	(264)	13,664	13,400
	<hr/>	<hr/>	<hr/>

	At 1 November 2020 £	Advances to director £	Other payments made to company by director £	At 31 October 2021 £
2021				
V J Stunt				
Undated, unsecured and interest free directors loan account which is repayable on demand.	(85)	-	(250)	(335)
	<hr/>	<hr/>	<hr/>	<hr/>
C L Savage				
Undated, unsecured and interest free directors loan account which is repayable on demand.	(317)	53	-	(264)
	<hr/>	<hr/>	<hr/>	<hr/>

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 owed to Academy At No.5 Limited £12,423 (2021 £4,668).

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.