

REGISTERED NUMBER: 06082456 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

BAILEY EDUCATION LIMITED

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for the year ended 31 March 2020

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BAILEY EDUCATION LIMITED

COMPANY INFORMATION

for the year ended 31 March 2020

DIRECTORS:

D J Bailey
Mrs S A Bailey

SECRETARY:

Mrs S A Bailey

REGISTERED OFFICE:

St Andrews House
11 Dalton Court
Commercial Road, Blackburn Interchange
Darwen
Lancashire
BB3 0DG

REGISTERED NUMBER:

06082456 (England and Wales)

ACCOUNTANTS:

Hayes & Co
Chartered Accountants
St Andrews House
11 Dalton Ct, Commercial Rd
Blackburn Interchange
Darwen
Lancashire
BB3 0DG

BAILEY EDUCATION LIMITED (REGISTERED NUMBER: 06082456)**BALANCE SHEET****31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>348,963</u>		<u>360,525</u>
			348,963		360,525
CURRENT ASSETS					
Debtors	6	5,387		5,348	
Cash at bank and in hand		<u>17,258</u>		<u>16,202</u>	
		22,645		21,550	
CREDITORS					
Amounts falling due within one year	7	<u>248,849</u>		<u>234,661</u>	
NET CURRENT LIABILITIES			<u>(226,204)</u>		<u>(213,111)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			122,759		147,414
CREDITORS					
Amounts falling due after more than one year	8		(31,644)		(54,579)
PROVISIONS FOR LIABILITIES			(20)		(421)
ACCRUALS AND DEFERRED INCOME			-		(3,000)
NET ASSETS			<u>91,095</u>		<u>89,414</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>81,095</u>		<u>79,414</u>
			<u>91,095</u>		<u>89,414</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 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 12 November 2020 and were signed on its behalf by:

Mrs S A Bailey - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

The company is a private limited company limited by shares and is registered in England and Wales, the registered number is 06082456. The address of the registered office is St Andrews House, 11 Dalton Court, Commercial Road, Blackburn Interchange, Darwen, Lancashire, BB3 0DG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (' frs 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience that the directors have and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

Turnover

The turnover shown in the income statement represents revenue recognised by the company in respect of services supplied during the period and is recognised when the service is provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2007, has been amortised over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on cost and 10% on cost

Tangible assets are initially recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade receivable, cash and bank balances and loans to fellow group companies are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

The company has no financial instruments that are classified as other financial assets.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

The company has no financial instruments that are classified as other financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as report in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all the timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	<u>10,000</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>10,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>467,615</u>	<u>52,677</u>	<u>520,292</u>
DEPRECIATION			
At 1 April 2019	109,855	49,912	159,767
Charge for year	9,352	2,210	11,562
At 31 March 2020	<u>119,207</u>	<u>52,122</u>	<u>171,329</u>
NET BOOK VALUE			
At 31 March 2020	<u>348,408</u>	<u>555</u>	<u>348,963</u>
At 31 March 2019	<u>357,760</u>	<u>2,765</u>	<u>360,525</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,548	4,521
Other debtors	839	827
	<u>5,387</u>	<u>5,348</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	23,253	22,726
Trade creditors	1,911	2,067
Taxation and social security	4,877	5,392
Other creditors	<u>218,808</u>	<u>204,476</u>
	<u>248,849</u>	<u>234,661</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>31,644</u>	<u>54,579</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>54,897</u>	<u>77,305</u>

The bank loan is secured by way of a fixed charge on all buildings and other structures fixed to the property, goodwill relating to the property, all plant and machinery and other items affixed to the property.

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.