

Girne American University Ltd

Audited Accounts

30 September 2012

**Registered number
06297836**



Girne American University Ltd
Report and accounts
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**Girne American University Ltd
Company Information**

Directors

Serhat Akpınar

Auditors

Guryel & Co
Chartered Accountants
214 Lower Addiscombe Road
Croydon
CR0 7AB

Bankers

HSBC Bank Plc
9 Rose Lane
Canterbury
CT1 2JP

Solicitors

Girtings Solicitors
16 Rose Lane
Canterbury
CT1 2UR

Registered office

214 Lower Addiscombe Road
Croydon
Surrey
CR0 7AB

Registered number

06297836

Girne American University Ltd
Registered number: 06297836
Directors' Report

The directors present their report and accounts for the year ended 30 September 2012

Principal activities

The company's principal activity during the year continued to be the provision of higher education

Directors

The following persons served as directors during the year

Serhat Akpınar

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 20 June 2013 and signed on its behalf



Serhat Akpınar
Director

Girne American University Ltd
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Girne American University Ltd
Notes to the Accounts
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Stocks

Stock is valued at the lower of cost and net realisable value

| | | |
|------------------------------------|--------------|---------------|
| 2 Operating profit | 2012 | 2011 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | <u>6,279</u> | <u>12,316</u> |

| | | |
|---------------------------|----------------|--------------|
| 3 Interest payable | 2012 | 2011 |
| | £ | £ |
| Interest payable | <u>138,330</u> | <u>4,923</u> |

| | | | |
|--------------------------------|-------------------------------|--|------------------|
| 4 Tangible fixed assets | | | |
| | Land and buildings | Plant and machinery etc | Total |
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2011 | 5,329,238 | 31,144 | 5,360,382 |
| Additions | <u>7,748</u> | <u>250</u> | <u>7,998</u> |
| At 30 September 2012 | <u>5,336,986</u> | <u>31,394</u> | <u>5,368,380</u> |
| Depreciation | | | |
| At 1 October 2011 | - | 12,641 | 12,641 |
| Charge for the year | <u>-</u> | <u>6,279</u> | <u>6,279</u> |
| At 30 September 2012 | <u>-</u> | <u>18,920</u> | <u>18,920</u> |
| Net book value | | | |
| At 30 September 2012 | <u>5,336,986</u> | <u>12,474</u> | <u>5,349,460</u> |
| At 30 September 2011 | <u>5,329,238</u> | <u>18,503</u> | <u>5,347,741</u> |

**Girne American University Ltd
Independent auditors' report
to the shareholders of Girne American University Ltd**

We have audited the accounts of Girne American University Ltd for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

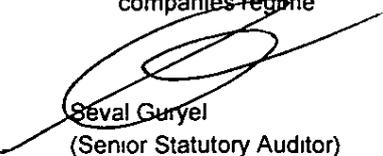
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime


Seval Guryel

(Senior Statutory Auditor)

for and on behalf of

Guryel & Co

Accountants and Statutory Auditors

20 June 2013

214 Lower Addiscombe Road

Croydon

CR0 7AB

Girne American University Ltd
Profit and Loss Account
for the year ended 30 September 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------------|------------------|
| Turnover | | 566,855 | 272,635 |
| Cost of sales | | (110,204) | (141,583) |
| Gross profit | | <u>456,651</u> | <u>131,052</u> |
| Administrative expenses | | (422,705) | (615,332) |
| Other operating income | | 56,844 | 142,084 |
| Operating profit/(loss) | 2 | <u>90,790</u> | <u>(342,196)</u> |
| Interest payable | 3 | (138,330) | (4,923) |
| Loss on ordinary activities before taxation | | <u>(47,540)</u> | <u>(347,119)</u> |
| Tax on loss on ordinary activities | | - | - |
| Loss for the financial year | | <u>(47,540)</u> | <u>(347,119)</u> |

Girne American University Ltd
Balance Sheet
as at 30 September 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 5,349,460 | 5,347,741 |
| Current assets | | | |
| Debtors | 5 | 84,504 | 218,810 |
| Cash at bank and in hand | | 61,529 | 327,738 |
| | | <u>146,033</u> | <u>546,548</u> |
| Creditors' amounts falling due within one year | 6 | (412,683) | (630,673) |
| Net current liabilities | | <u>(266,650)</u> | <u>(84,125)</u> |
| Total assets less current liabilities | | <u>5,082,810</u> | <u>5,263,616</u> |
| Creditors: amounts falling due after more than one year | 7 | (5,931,697) | (6,064,963) |
| Net liabilities | | <u>(848,887)</u> | <u>(801,347)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 10,000 | 10,000 |
| Profit and loss account | 9 | (858,887) | (811,347) |
| Shareholders' funds | | <u>(848,887)</u> | <u>(801,347)</u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Serhat Akpınar
 Director

Approved by the board on 20 June 2013

Girne American University Ltd
Notes to the Accounts
for the year ended 30 September 2012

| | | | | |
|---|----------------------|--------------------|------------------|------------------|
| 5 Debtors | | | 2012 | 2011 |
| | | | £ | £ |
| Trade debtors | | | 71,237 | 110,382 |
| Other debtors | | | 13,267 | 108,428 |
| | | | <u>84,504</u> | <u>218,810</u> |
| | | | | |
| 6 Creditors: amounts falling due within one year | | | 2012 | 2011 |
| | | | £ | £ |
| Trade creditors | | | 405,012 | 541,012 |
| Other taxes and social security costs | | | 1,541 | 88,969 |
| Other creditors | | | 6,130 | 692 |
| | | | <u>412,683</u> | <u>630,673</u> |
| | | | | |
| 7 Creditors amounts falling due after one year | | | 2012 | 2011 |
| | | | £ | £ |
| Bank loans | | | 2,574,550 | 2,650,998 |
| Other creditors | | | 3,357,147 | 3,413,965 |
| | | | <u>5,931,697</u> | <u>6,064,963</u> |
| | | | | |
| 8 Share capital | Nominal value | 2012 Number | 2012 £ | 2011 £ |
| Allotted, called up and fully paid Ordinary shares | £1 each | | <u>10,000</u> | <u>10,000</u> |
| | | | | |
| 9 Profit and loss account | | | 2012 | |
| | | | £ | |
| At 1 October 2011 | | | (811,347) | |
| Loss for the year | | | (47,540) | |
| | | | <u>(858,887)</u> | |
| At 30 September 2012 | | | | |

Girne American University Ltd
Detailed profit and loss account
for the year ended 30 September 2012

| | 2012 | 2011 |
|--------------------------------|-----------------|------------------|
| | £ | £ |
| Sales | 566,855 | 272,635 |
| Cost of sales | (110,204) | (141,583) |
| Gross profit | <u>456,651</u> | <u>131,052</u> |
| Administrative expenses | (422,705) | (615,332) |
| Other operating income | 56,844 | 142,084 |
| Operating profit/(loss) | <u>90,790</u> | <u>(342,196)</u> |
| Interest payable | (138,330) | (4,923) |
| Loss before tax | <u>(47,540)</u> | <u>(347,119)</u> |

Girne American University Ltd
Detailed profit and loss account
for the year ended 30 September 2012

| | 2012 | 2011 |
|--|----------------|----------------|
| | £ | £ |
| Sales | | |
| Sales | <u>566,855</u> | <u>272,635</u> |
| Cost of sales | | |
| Purchases | 1,452 | 277 |
| Accommodation Expenses | 101,511 | 133,842 |
| Examination Fees | 1,005 | 895 |
| Subcontractor costs | 1,295 | 6,569 |
| Other direct costs | 4,941 | - |
| | <u>110,204</u> | <u>141,583</u> |
| Administrative expenses | | |
| Employee costs | | |
| Wages and salaries | 210,162 | 268,787 |
| Employer's NI | 17,224 | 23,511 |
| Staff training and welfare | 155 | 1,039 |
| Travel and subsistence | 3,119 | 4,056 |
| Motor expenses | 662 | 1,291 |
| Entertaining | 61 | 1,102 |
| | <u>231,383</u> | <u>299,786</u> |
| Premises costs | | |
| Rent | - | 2,850 |
| Rates | 86,862 | 162,326 |
| Service charges | 1,521 | 496 |
| Light and heat | 13,733 | 10,453 |
| Cleaning | 3,454 | 3,697 |
| | <u>105,570</u> | <u>179,822</u> |
| General administrative expenses | | |
| Telephone and fax | 5,330 | 6,989 |
| Postage | 179 | 62 |
| Stationery and printing | 1,713 | 1,464 |
| Information and publications | - | 81 |
| Subscriptions | 824 | 763 |
| Bank charges | 749 | 36,094 |
| Insurance | 28,360 | 31,833 |
| Equipment hire | 403 | 42 |
| Repairs and maintenance | 6,236 | 18,482 |
| Depreciation | 6,279 | 12,316 |
| Sundry expenses | 117 | - |
| | <u>50,190</u> | <u>108,126</u> |
| Legal and professional costs | | |
| Audit fees | 1,000 | 2,000 |
| Accountancy fees | - | 700 |
| Advertising and PR | 760 | 2,350 |
| Other legal and professional | 33,802 | 22,548 |
| | <u>35,562</u> | <u>27,598</u> |
| | <u>422,705</u> | <u>615,332</u> |
| Other operating income | | |
| Other operating income | <u>56,844</u> | <u>142,084</u> |