

**Girne American University Ltd**

**Audited Accounts**

**30 September 2012**

**Registered number  
06297836**

**SATURDAY**



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**29/06/2013**

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**COMPANIES HOUSE**

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

### **Directors**

Serhat Akpinar

### **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

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

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

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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](http://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

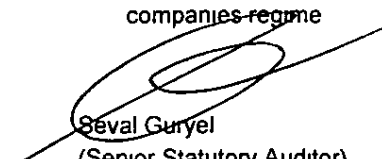
**Opinion on other matters prescribed by the Companies Act 2006**

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



**Girne American University Ltd**  
**Balance Sheet**  
**as at 30 September 2012**

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

Approved by the board on 20 June 2013

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

<b>5 Debtors</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Trade debtors		71,237	110,382
Other debtors		13,267	108,428
		<u>84,504</u>	<u>218,810</u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
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>
<b>7 Creditors amounts falling due after one year</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
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>
<b>8 Share capital</b>	<b>Nominal value</b>	<b>2012</b>	<b>2012</b>
		<b>Number</b>	<b>£</b>
Allotted, called up and fully paid			
Ordinary shares	£1 each	<u>10,000</u>	<u>10,000</u>
<b>9 Profit and loss account</b>		<b>2012</b>	
		<b>£</b>	
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**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Sales</b>	566,855	272,635
Cost of sales	(110,204)	(141,583)
<b>Gross profit</b>	<u>456,651</u>	<u>131,052</u>
Administrative expenses	(422,705)	(615,332)
Other operating income	56,844	142,084
<b>Operating profit/(loss)</b>	<u>90,790</u>	<u>(342,196)</u>
Interest payable	(138,330)	(4,923)
<b>Loss before tax</b>	<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 £
<b>Sales</b>		
Sales	<u>566,855</u>	<u>272,635</u>
<b>Cost of sales</b>		
Purchases	1,452	277
Accommodation Expenses	101,511	133,842
Examination Fees	1,005	895
Subcontractor costs	1,295	6,569
Other direct costs	<u>4,941</u>	<u>-</u>
	<u>110,204</u>	<u>141,583</u>
<b>Administrative expenses</b>		
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	<u>61</u>	<u>1,102</u>
	<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	<u>3,454</u>	<u>3,697</u>
	<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	<u>117</u>	<u>-</u>
	<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	<u>33,802</u>	<u>22,548</u>
	<u>35,562</u>	<u>27,598</u>
	<u>422,705</u>	<u>615,332</u>
<b>Other operating income</b>		
Other operating income	<u>56,844</u>	<u>142,084</u>