

AQUINAS EDUCATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

AQUINAS EDUCATION LIMITED

COMPANY INFORMATION

Director	C D Anderson
Registered number	06825143
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Accountants	PKF Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

AQUINAS EDUCATION LIMITED

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AQUINAS EDUCATION LIMITED
REGISTERED NUMBER: 06825143

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,376	6,201
Current assets			
Debtors: amounts falling due within one year	5	661,149	649,023
Cash at bank and in hand		2,209	187,781
		<u>663,358</u>	<u>836,804</u>
Creditors: amounts falling due within one year	6	(555,196)	(674,212)
Net current assets		<u>108,162</u>	<u>162,592</u>
Total assets less current liabilities		<u>113,538</u>	<u>168,793</u>
Creditors: amounts falling due after more than one year	7	(121,537)	-
Net (liabilities)/assets		<u><u>(7,999)</u></u>	<u><u>168,793</u></u>
Capital and reserves			
Called up share capital	8	100	100
Share premium account		44,950	44,950
Profit and loss account		(53,049)	123,743
		<u><u>(7,999)</u></u>	<u><u>168,793</u></u>

AQUINAS EDUCATION LIMITED
REGISTERED NUMBER: 06825143

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2018

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C D Anderson
Director

Date: 30 April 2019

The notes on pages 3 to 8 form part of these financial statements.

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

Aquinas Education Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 July 2018 (2017: year ended 31 July 2017).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements show a trading loss for the period and a deficit on the profit and loss account the year end.

Since the year end the company has returned to profitability. The director has agreed to support the company and has a reasonable expectation that the company will have adequate resources as a result of the ongoing support, to allow it to continue in operational existence for the foreseeable future. The foreseeable future has been defined as a period of not less than 12 months from the date of signing these financial statements.

For these reasons, the director has adopted the going concern basis in preparing these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Fixtures and fittings	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.6 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.8 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

3. Average number of employees

The average monthly number of employees, including directors, during the year was 15 (2017: 13).

AQUINAS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2017	18,544
Additions	871
At 31 July 2018	<u>19,415</u>
Depreciation	
At 1 August 2017	12,343
Charge for the year	1,696
At 31 July 2018	<u>14,039</u>
Net book value	
At 31 July 2018	<u><u>5,376</u></u>
At 31 July 2017	<u><u>6,201</u></u>

5. Debtors

	2018 £	2017 £
Trade debtors	465,987	615,478
Other debtors	189,680	30,541
Prepayments and accrued income	5,482	3,004
	<u><u>661,149</u></u>	<u><u>649,023</u></u>

AQUINAS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	2,558	-
Bank loan	26,315	-
Other loans	48,957	-
Invoice discounting facility	245,236	461,013
Corporation tax	31,191	43,053
Other taxation and social security	135,429	135,137
Other creditors	-	28,894
Accruals and deferred income	65,510	6,115
	<u>555,196</u>	<u>674,212</u>

The bank loan and invoice discounting facility are secured by a fixed and floating charge over the assets of the company.

The other loans totalling £156,500 are secured by way of personal guarantee from the director.

7. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loan	13,994	-
Other loans	107,543	-
	<u>121,537</u>	<u>-</u>

8. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A and B shares rank pari passu in the share capital of the company, save that the director may declare dividends on the A and B shares separately, as they may so determine from time to time.

AQUINAS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

9. Transactions with directors

During the year the director operated an overdrawn current account which constitutes amounts loaned by the company.

	2018
	£
Balance as at 1 August 2017	(28,894)
Amounts loaned	74,866
Balance as at 1 July 2018	<u><u>45,972</u></u>

The above loans were interest free, have no fixed repayment date and were unsecured.

10. Related party transactions

Included within other debtors is £27,312 (2017: £14,522) due from a company under common control. There is no set repayment date for the amounts due and no interest is charged.

Also included in other debtors is an amount £50,000 (2017: £nil) due from a shareholder of the company. There is no set repayment date for the amounts due and no interest is charged.

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.