

**ELY PORTA LANGUAGE SCHOOL LIMITED**

**FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**ELY PORTA LANGUAGE SCHOOL LIMITED**  
**REGISTERED NUMBER: 07590659**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	428	142
		<u>428</u>	<u>142</u>
<b>Current assets</b>			
Debtors		8,936	3,561
Cash at bank and in hand	5	13,677	2,335
		<u>22,613</u>	<u>5,896</u>
Creditors: amounts falling due within one year	6	(66,700)	(22,300)
<b>Net current liabilities</b>		<u>(44,087)</u>	<u>(16,404)</u>
<b>Total assets less current liabilities</b>		<u>(43,659)</u>	<u>(16,262)</u>
<b>Net liabilities</b>		<u>(43,659)</u>	<u>(16,262)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(43,759)	(16,362)
		<u>(43,659)</u>	<u>(16,262)</u>

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 her 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 statement of income and retained earnings 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:

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ELY PORTA LANGUAGE SCHOOL LIMITED  
REGISTERED NUMBER: 07590659

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2017

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**Mrs M L McKechnie**

Director

Date: 31 January 2018

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

Ely Porta Language School Limited is a private limited company incorporated in England.

Registered Office:

George Court

Bartholomew's Walk

Ely

Cambridgeshire

CB7 4JW

The company's principal activity during the year was other education not elsewhere classified.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 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 Statement of income and retained earnings.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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**2. Accounting policies (continued)**

**2.10 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 Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 0).

ELY PORTA LANGUAGE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 May 2016	600
Additions	429
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At 30 April 2017	1,029
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<b>Depreciation</b>	
At 1 May 2016	458
Charge for the year on owned assets	143
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At 30 April 2017	601
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<b>Net book value</b>	
At 30 April 2017	428
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<i>At 30 April 2016</i>	142
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5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	13,678	2,335
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	13,678	2,335
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6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	18,510	2,617
Other creditors	12,103	17,293
Accruals and deferred income	36,087	2,390
	<hr/>	<hr/>
	66,700	22,300
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

7. Deferred taxation

	2017 £
At beginning of year	3,561
Charged to profit or loss	5,373
<b>At end of year</b>	<b><u>8,934</u></b>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	8,934
	<b><u>8,934</u></b>

8. Related party transactions

At the financial position date, the company owes the director £12,101 (2016 - £17,292), by way on an interest free loan.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.