

COMPANY REGISTRATION NUMBER: 07619022

**Collegiate AC Ltd**

Filleted Unaudited Financial Statements

31 August 2020

# Collegiate AC Ltd

## Statement of Financial Position

31 August 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	189,339	104
Tangible assets	6	14,621	11,846
Investments	7	1	167
		203,961	12,117
<b>Current assets</b>			
Debtors	8	905,215	1,062,650
Cash at bank and in hand		415,595	33,007
		1,320,810	1,095,657
<b>Creditors: amounts falling due within one year</b>	9	751,852	856,851
<b>Net current assets</b>		568,958	238,806
<b>Total assets less current liabilities</b>		772,919	250,923
<b>Net assets</b>		772,919	250,923
<b>Capital and reserves</b>			
Called up share capital	10	200	200
Profit and loss account		772,719	250,723
<b>Shareholders funds</b>		772,919	250,923

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **Collegiate AC Ltd**

### Statement of Financial Position (*continued*)

31 August 2020

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , and are signed on behalf of the board by:

Mr R B Moyle

Director

Company registration number: 07619022

# **Collegiate AC Ltd**

## **Notes to the Financial Statements**

Year ended 31 August 2020

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8 Home Farm, School Road, Ardington, Oxfordshire, OX12 8PD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development                      -        33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment                                      -        25% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 138 (2019: 149 ).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 September 2019	30,642
Additions	263,107
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<b>At 31 August 2020</b>	<b>293,749</b>
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<b>Amortisation</b>	
At 1 September 2019	30,538
Charge for the year	73,872
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<b>At 31 August 2020</b>	<b>104,410</b>
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<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>189,339</b>
	-----
At 31 August 2019	104
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### 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 September 2019	86,872	86,872
Additions	11,392	11,392
Disposals	( 4,164)	( 4,164)
	-----	-----
<b>At 31 August 2020</b>	<b>94,100</b>	<b>94,100</b>
	-----	-----
<b>Depreciation</b>		
At 1 September 2019	75,026	75,026
Charge for the year	6,598	6,598
Disposals	( 2,145)	( 2,145)
	-----	-----
<b>At 31 August 2020</b>	<b>79,479</b>	<b>79,479</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 August 2020</b>	<b>14,621</b>	<b>14,621</b>
	-----	-----
At 31 August 2019	11,846	11,846
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## 7. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 September 2019	167
Disposals	( 166)
	----
<b>At 31 August 2020</b>	<b>1</b>
	----
<b>Impairment</b>	
<b>At 1 September 2019 and 31 August 2020</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>1</b>
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At 31 August 2019	167
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## 8. Debtors

	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors	106,125	129,135
Amounts owed by group undertakings and undertakings in which the company has a participating interest	654,765	775,812
Other debtors	144,325	157,703
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	905,215	1,062,650
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## 9. Creditors: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	86,850	319,927
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	1
Corporation tax	49,870	172,750
Social security and other taxes	475,606	247,063
Other creditors	139,526	117,110
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	751,852	856,851
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## 10. Called up share capital

### Issued, called up and fully paid

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	200	200	200	200
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#### 11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	13,254	37,048
Later than 1 year and not later than 5 years	1,447	14,700
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	14,701	51,748
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#### 12. Related party transactions

Included within debtors is a balance of £8,037 owed to the company by former directors. Included within amounts owed by group undertakings is a balance of £ 654,765 (2019:£ 426,585 ) due from Collegiate Marketing Ltd .

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.