

LONDON ACADEMY OF IT LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 February 2022

End date: 31 January 2023

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LONDON ACADEMY OF IT LIMITED
Statement of Financial Position
As at 31 January 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	6,675	6,675
		<u>6,675</u>	<u>6,675</u>
Current assets			
Debtors: amounts falling due within one year	4	4,851	219
Debtors: amounts falling due after one year	5	2,592	2,592
Cash at bank and in hand		10,985	3,387
		<u>18,428</u>	<u>6,198</u>
Creditors: amount falling due within one year	6	(38,213)	(16,309)
Net current liabilities		<u>(19,785)</u>	<u>(10,111)</u>
Total assets less current liabilities		(13,110)	(3,436)
Creditors: amount falling due after more than one year	7	(73,242)	(103,623)
Net liabilities		<u>(86,352)</u>	<u>(107,059)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(86,353)	(107,060)
Shareholder's funds		<u>(86,352)</u>	<u>(107,059)</u>

For the year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 26 January 2024 and were signed on its behalf by:

Mohammad Younus Kazi
Director

LONDON ACADEMY OF IT LIMITED
Notes to the Financial Statements
For the year ended 31 January 2023

General Information

LONDON ACADEMY OF IT LIMITED is a private company, limited by shares, registered in England and Wales, registration number 07923992, registration address Unit-17, Boardman House, 64 Broadway, London, E15 1NT.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	15% Straight Line
Fixtures and Fittings	20% Straight Line
Computer Equipment	33.33% Straight Line

2. Average number of employees

Average number of employees during the year was 2 (2022 : 3).

3. Tangible fixed assets

Cost or valuation	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
At 01 February 2022	18,511	1,575	17,146	37,232
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 January 2023	18,511	1,575	17,146	37,232
Depreciation				
At 01 February 2022	9,075	1,244	16,479	26,798
Charge for year	2,777	315	667	3,759
On disposals	-	-	-	-
At 31 January 2023	11,852	1,559	17,146	30,557
Net book values				
Closing balance as at 31 January 2023	6,659	16	-	6,675
Opening balance as at 01 February 2022	6,659	16	-	6,675

4. Debtors: amounts falling due within one year

	2023	2022
	£	£
Other Debtors	4,851	219
	4,851	219

5. Debtors: amounts falling due after one year

	2023	2022
	£	£
Other Debtors	2,592	2,592
	2,592	2,592

6. Creditors: amount falling due within one year

	2023	2022
	£	£
Trade Creditors	213	0
Taxation and Social Security	0	5,983
Other Creditors	38,000	10,326
	38,213	16,309

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

	2023	2022
	£	£
Other Creditors	73,242	103,623
	73,242	103,623

8. Share Capital

Allotted, called up and fully paid	2023	2022
	£	£
1 Class A share of £1.00 each	1	1
	1	1

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.