Company Registration No. 08011988 (England and Wales)

CONNECTED PARTNERSHIP LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 08011988

CONNECTED PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,431		2,621
Current assets					
Debtors	4	11,939		10,087	
Cash at bank and in hand		729,679		646,521	
		741,618		656,608	
Creditors: amounts falling due within one year	5	(744,049)		(659,229)	
Net current liabilities			(2,431)		(2,621)
Total assets less current liabilities			-		-
Reserves					
Members' funds			-		-

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 01.10.20 and are signed on its behalf by

Katryn Jackson

K M Jackson
Director

1 Accounting policies

Company information

ConnectEd Partnership Limited is a private company limited by guarentee incorporated in England and Wales. The registered office is PO Box 7177, Berrybrook Education Business Suite, Greenacres Avenue, Wolverhampton, WV1 9DB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the adoption of the amendments issued in December 2017 ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

The recent events surrounding Covid-19 create significant uncertainty for all businesses and the wider economy. Whilst the directors have contingency plans in place to try to mitigate the risks that the business faces in the forthcoming 12 months as a direct result of this and consider that the going concern basis remains appropriate, that uncertainty remains.

Turnover

Turnover is recognised at the fair value of consideration received or receivable for the services and contributions received from partnership schools for the purposes of furthering educational development objectives. Contributions received are recognised in the income statement in the period in which they are receivable. Where contributions are in excess of the agreed expenditure for specific development projects, their recognition is deferred and included in creditors as deferred income. Turnover is shown net of value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

CONNECTED PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the statement of income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

There were no employees in the current or the preceding year aside from the directors of the company.

CONNECTED PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 April 2019	4,518
Additions	1,100
At 31 March 2020	5,618
Depreciation and impairment	
At 1 April 2019	1,897
Depreciation charged in the year	1,290
At 31 March 2020	3,187
Carrying amount	
At 31 March 2020	2,431
At 31 March 2019	2,621

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	7,562	8,407
Other debtors	4,377	1,680
	11,939	10,087

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	336,066	14,256
Corporation tax	485	268
Other taxation and social security	-	9,148
Other creditors	407,498	635,557
	744,049	659,229

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	12,234	12,368
Between one and five years	1,000	1,234
	13,234	13,602

7 Related party transactions

During the year the company made a donation of £1,000 (2019: £nil) to ConnectEd Charitable Foundation, a charity where some of the trustees are also directors of the company. At the year end, the company owed the charity £300 (2019: £nil).

8 Company limited by guarentee

Every member promises that if the company is wound up while he, she or it remains a member, or within 12 months afterwards, to pay £1 towards the cost of winding up, towards adjusting rights of the contributories amongst themselves and towards discharging the liabilities incurred by the company while he, she or it was a member.