

OCTAVIA HOUSE SCHOOLS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022

OCTAVIA HOUSE SCHOOLS LIMITED
REGISTERED NUMBER: 08047473

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

		2022	<i>As restated</i>
	Note	£	2021 £
Fixed assets			
Tangible assets	4	3,757,765	192,264
		<u>3,757,765</u>	<u>192,264</u>
Current assets			
Debtors		2,823,831	5,380,478
Cash at bank and in hand		21,305	100,515
		<u>2,845,136</u>	<u>5,480,993</u>
Creditors: amounts falling due within one year	6	(2,429,323)	(1,760,714)
		<u>415,813</u>	<u>3,720,279</u>
Net current assets			
		<u>415,813</u>	<u>3,720,279</u>
Total assets less current liabilities		<u>4,173,578</u>	<u>3,912,543</u>
Creditors: amounts falling due after more than one year		(1,787,450)	(1,496,774)
Provisions for liabilities		(42,328)	(18,766)
		<u>2,343,800</u>	<u>2,397,003</u>
Net assets			
		<u>2,343,800</u>	<u>2,397,003</u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		2,343,710	2,396,913
		<u>2,343,800</u>	<u>2,397,003</u>

OCTAVIA HOUSE SCHOOLS LIMITED
REGISTERED NUMBER: 08047473

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022

The directors consider 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 the Companies Act 2006.

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.

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 comprehensive income 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 on 31 May 2023.

Richard Leonard
Director

Michael Donkor
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

Octavia House Schools Limited is a private company, limited by share capital, incorporated in England and Wales under registration number 08047473. The address of the registered office is 37 Warren Street London W1T 6AD.

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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of 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 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

2.7 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
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.7 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:

Freehold property	- 2% straight line
S/Term leasehold property	- Over the lease term
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance

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 profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2021 - 37).

4. Tangible fixed assets

	Freehold property £	Improve-ment of leasehold properties £	Plant and machinery £	Motor van £	Fixture & fittings £
Cost or valuation					
At 1 September 2021	-	173,642	290,005	3,603	90,495
Additions	3,524,750	-	-	-	179,706
At 31 August 2022	3,524,750	173,642	290,005	3,603	270,201
Depreciation					
At 1 September 2021	-	80,148	226,205	1,730	57,398
Charge for the year on owned assets	70,495	12,764	12,760	375	42,561
At 31 August 2022	70,495	92,912	238,965	2,105	99,959
Net book value					

OCTAVIA HOUSE SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Tangible fixed assets (continued)

At 31 August 2022	<u>3,454,255</u>	<u>80,730</u>	<u>51,040</u>	<u>1,498</u>	<u>170,242</u>
At 31 August 2021	<u>-</u>	<u>93,494</u>	<u>63,800</u>	<u>1,873</u>	<u>33,097</u>
					Total
					£

Cost or valuation

At 1 September 2021	557,745
Additions	3,704,456
At 31 August 2022	<u>4,262,201</u>

Depreciation

At 1 September 2021	365,481
Charge for the year on owned assets	138,955
At 31 August 2022	<u>504,436</u>

Net book value

At 31 August 2022	<u>3,757,765</u>
At 31 August 2021	<u>192,264</u>

5. Debtors

	2022 £	As restated 2021 £
Due after more than one year		
Deposits	21,375	21,375
	<u>21,375</u>	<u>21,375</u>
Due within one year		
Trade debtors	830,375	838,985
Other debtors	21,000	2,712,447
Section 458 tax repayable	480,037	427,457

OCTAVIA HOUSE SCHOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Debtors (continued)

Directors loan account	1,471,045	1,315,254
Prepayments and accrued income	-	64,960
	<u>2,823,832</u>	<u>5,380,478</u>

6. Creditors: Amounts falling due within one year

	2022	<i>As restated</i> 2021
	£	£
Bank loans	284,194	197,775
Payments received on account	1,330,865	867,667
Trade creditors	195,588	41,426
Corporation tax	476,294	549,971
Other taxation and social security	130,688	97,987
Other creditors and accruals	11,694	5,888
	<u>2,429,323</u>	<u>1,760,714</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	As restated 2021
	£	£
Bank loans	1,787,450	1,496,774
	<u>1,787,450</u>	<u>1,496,774</u>

The following liabilities were secured:

	2022	As restated 2021
	£	£
Bank loan due within 1 year	284,194	197,775
Bank loan due after more than 1 year	1,787,450	1,496,774
	<u>2,071,644</u>	<u>1,694,549</u>

OCTAVIA HOUSE SCHOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Details of security provided:

The bank loans were secured through fixed and floating charges over the assets of the company.

8. Controlling party

There is no controlling party.

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.