

LEADING SCHOOLS SOUTH WEST LIMITED
(A company limited by guarantee)

Unaudited Financial Statements
For the financial year ended 31 October 2021
Pages for filing with the registrar

LEADING SCHOOLS SOUTH WEST LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2021

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LEADING SCHOOLS SOUTH WEST LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 October 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	958	1,276
		958	1,276
Current assets			
Debtors	4	6,127	108,734
Cash at bank and in hand		581,431	561,770
		587,558	670,504
Creditors			
Amounts falling due within one year	5	(54,377)	(181,469)
Net current assets		533,181	489,035
Total assets less current liabilities		534,139	490,311
Net assets		534,139	490,311
Reserves			
Retained earnings		534,139	490,311
Total reserves		534,139	490,311

For the financial year ending 31 October 2021 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 financial year 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Leading Schools South West Limited (registered number: 08249819) were approved and authorised for issue by the Director on 17 February 2022. They were signed on its behalf by:

Robert Mitchell
Director

Roger John Pope
Director

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Leading Schools South West Limited (the Company) is a private company, limited by guarantee without share capital, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Kingsbridge Community College, Balkwill Road, Kingsbridge, TQ7 1PL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The directors' assumptions and outlook assumes that COVID-19 causes no long-term material unanticipated changes to the business model. The financial statements do not reflect any adjustments that would be necessary should the long-term ability of the company be jeopardised due to the current COVID-19 situation.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	0	0

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 November 2020	1,702	1,702
At 31 October 2021	1,702	1,702
Accumulated depreciation		
At 01 November 2020	426	426
Charge for the financial year	318	318
At 31 October 2021	744	744
Net book value		
At 31 October 2021	958	958
At 31 October 2020	1,276	1,276

4. Debtors

	2021	2020
	£	£
Trade debtors	5,000	105,950
Prepayments	1,127	2,784
	6,127	108,734

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5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	0	7,636
Other creditors	1,800	0
Accruals and deferred income	52,577	173,833
	54,377	181,469

6. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Invoices received from directors for services provided for programme delivery	46,562	50,550

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.