

Vocational Education Associates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Vocational Education Associates Ltd

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Vocational Education Associates Ltd

Company Information

Director	Mr Michael Smith
Registered office	Katrina Cess Road Martham Norfolk NR29 4RF
Accountants	Fairhead Bradford Chartered Accountants & Registered Auditors Bradford House Yarmouth Road Stalham Norfolk NR12 9PD

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Vocational Education Associates Ltd
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vocational Education Associates Ltd for the year ended 31 May 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Vocational Education Associates Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Vocational Education Associates Ltd and state those matters that we have agreed to state to the Board of Directors of Vocational Education Associates Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vocational Education Associates Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Vocational Education Associates Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Vocational Education Associates Ltd. You consider that Vocational Education Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Vocational Education Associates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Fairhead Bradford
Chartered Accountants & Registered Auditors
Bradford House
Yarmouth Road
Stalham
Norfolk
NR12 9PD

20 February 2018

Vocational Education Associates Ltd

(Registration number: 09050927)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	146	195
Current assets			
Debtors	<u>5</u>	3,300	3,276
Cash at bank and in hand		<u>1,727</u>	<u>53</u>
		5,027	3,329
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,410)</u>	<u>(7,965)</u>
Net current liabilities		<u>(383)</u>	<u>(4,636)</u>
Total assets less current liabilities		(237)	(4,441)
Provisions for liabilities		<u>(29)</u>	<u>(39)</u>
Net liabilities		<u>(266)</u>	<u>(4,480)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(366)</u>	<u>(4,580)</u>
Total equity		<u>(266)</u>	<u>(4,480)</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

Vocational Education Associates Ltd

(Registration number: 09050927)

Balance Sheet as at 31 May 2017

Approved and authorised by the director on 20 February 2018

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Mr Michael Smith

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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Vocational Education Associates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Katrina
Cess Road
Martham
Norfolk
NR29 4RF

These financial statements were authorised for issue by the director on 20 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Vocational Education Associates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Asset class	Depreciation method and rate
Fixtures & fittings	20% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Vocational Education Associates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	260	260
At 31 May 2017	260	260
Depreciation		
At 1 June 2016	65	65
Charge for the year	49	49
At 31 May 2017	114	114
Carrying amount		
At 31 May 2017	146	146
At 31 May 2016	195	195

5 Debtors

	2017 £	2016 £
Trade debtors	3,300	3,276
Total current trade and other debtors	3,300	3,276

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	853
Amounts owed to group undertakings and undertakings in which the company has a participating interest		216	482
Other creditors		5,194	6,630
		5,410	7,965

Vocational Education Associates Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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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.