

ASCENT EXTRA LIMITED
Filleted Annual Report and Financial Statements
for the Year Ended 31 August 2019



Ascent Extra Limited

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Ascent Extra Limited

Company Information

| | |
|--------------------------|---|
| Directors | D Henderson N R Hudspeth |
| Company secretary | Prima Secretary Limited |
| Registered office | Portland Academy Weymouth Road Chapelgarth Sunderland SR3 2NQ |
| Bankers | Lloyds Bank plc 54 Fawcett Street Sunderland Tyne and Wear SR1 1SF |
| Auditor | MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS |

Ascent Extra Limited

(Registration number: 09193466)

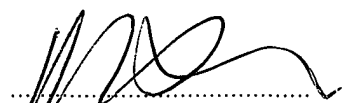
Statement of Financial Position as at 31 August 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------------|
| Fixed assets | | | |
| Tangible assets | 5 | - | 4,641 |
| Current assets | | | |
| Debtors | 6 | 5 | 36,611 |
| Cash at bank and in hand | | - | 29,059 |
| | | <u>5</u> | <u>65,670</u> |
| Creditors: Amounts falling due within one year | 7 | <u>-</u> | <u>(66,732)</u> |
| Net current assets/(liabilities) | | <u>5</u> | <u>(1,062)</u> |
| Net assets | | <u>5</u> | <u>3,579</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>4</u> | <u>3,578</u> |
| Total equity | | <u>5</u> | <u>3,579</u> |

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 Income Statement has been taken.

Approved and authorised by the Board on 10/12/19 and signed on its behalf by:


N R Hudspeth
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Ascent Extra Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is Portland Academy, Weymouth Road, Chapelgarth, Sunderland, SR3 2NQ.

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

As set out in the Directors' Report, due to the company ceasing to trade, the directors have decided to prepare the financial statements on a basis other than that of going concern. The financial statements have been prepared on a break-up basis at the year end. In adopting the break-up basis at the year end the following policies and procedures were implemented:

- all assets have been disclosed at values at which they are expected to be realised;
- all liabilities reflect the full amount at which they are expected to materialise.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

During the year the company transferred its trade and assets to its parent, The Ascent Academies' Trust, and has therefore ceased trading. As the company has ceased to trade, the Directors' consider it inappropriate to prepare the financial statements on a going concern basis and therefore the directors have prepared the financial statements on a break-up basis as set out under the basis of preparation.

Revenue recognition

Turnover represents the value of sales made during the year, net of discounts, returns and Value Added Tax.

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.

Ascent Extra Limited

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

2 Accounting policies (continued)

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:

| Asset class | Depreciation method and rate |
|-------------------------|------------------------------|
| Furniture and equipment | 10% straight line |
| Computer equipment | 33% straight line |

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

4 Auditors' remuneration

| | 2019 £ | 2018 £ |
|-----------------------------------|-----------|-----------|
| Audit of the financial statements | - | 2,500 |

The audit fee has been borne by the company's parent, The Ascent Academies' Trust, in the current year.

Ascent Extra Limited

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

5 Tangible assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|--------------------------|----------------------------|-----------------------|------------|
| Cost or valuation | | | |
| At 1 September 2018 | 7,031 | 5,682 | 12,713 |
| Disposals | (7,031) | (5,682) | (12,713) |
| At 31 August 2019 | - | - | - |
| Depreciation | | | |
| At 1 September 2018 | 2,650 | 5,422 | 8,072 |
| Eliminated on disposal | (2,650) | (5,422) | (8,072) |
| At 31 August 2019 | - | - | - |
| Carrying amount | | | |
| At 31 August 2019 | - | - | - |
| At 31 August 2018 | 4,381 | 260 | 4,641 |

6 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|---------------|
| Trade debtors | - | 26,791 |
| Other debtors | 5 | 9,820 |
| | <u>5</u> | <u>36,611</u> |

7 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|---------------|
| Due within one year | | |
| Trade creditors | - | 2,478 |
| Amounts owed to group undertakings | - | 56,900 |
| Accruals and deferred income | - | 7,354 |
| | <u>-</u> | <u>66,732</u> |

Ascent Extra Limited

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

8 Related party transactions

Summary of transactions with parent

The company has taken exemption from disclosure of related parties transactions under section 33.1A of FRS102.

9 Parent and ultimate parent undertaking

The company's ultimate and immediate parent is The Ascent Academies Trust, incorporated in England and Wales.

10 Audit report

The Independent Auditor's Report was unqualified. As outlined in note 2 to the financial statements, these financial statements have not been prepared on a going concern basis, as the directors have taken the decision to cease trade. Our opinion is not modified in respect of this matter. The name of the Senior Statutory Auditor who signed the audit report on ~~17th December 2019~~ was Brian Laidlaw BA CA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.