

**SARRAS ACADEMIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

Sarras Academies Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2018

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Sarras Academies Ltd
Balance Sheet
As at 28 February 2018

Registered number: 09992182

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		922		-
			<u>922</u>		<u>-</u>
CURRENT ASSETS					
Debtors	4	8,304		11,422	
Cash at bank and in hand		17		5,251	
		<u>8,321</u>		<u>16,673</u>	
Creditors: Amounts Falling Due Within One Year	5	(163,341)		(87,285)	
		<u>(163,341)</u>		<u>(87,285)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(155,020)</u>		<u>(70,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(154,098)</u>		<u>(70,612)</u>
NET ASSETS			<u>(154,098)</u>		<u>(70,612)</u>
CAPITAL AND RESERVES					
Called up share capital	6		700		500
Share premium account			77,250		-
Profit and Loss Account			<u>(232,048)</u>		<u>(71,112)</u>
SHAREHOLDERS' FUNDS			<u>(154,098)</u>		<u>(70,612)</u>

Sarras Academies Ltd
Balance Sheet (continued)
As at 28 February 2018

For the year ending 28 February 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Vijayander Nalla

27/11/2018

The notes on pages 3 to 5 form part of these financial statements.

Sarras Academies Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property asset is the trademark AGRIBUSINESS ACADEMY in the European Community. It is amortised to the profit and loss account over its estimated economic life of 10 years.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
	<u>2</u>	<u>2</u>

3. Intangible Assets

	Intellectual Property £
Cost	
As at 1 March 2017	-
Additions	1,024
As at 28 February 2018	<u>1,024</u>
Amortisation	
As at 1 March 2017	-
Provided during the period	102
As at 28 February 2018	<u>102</u>
Net Book Value	
As at 28 February 2018	<u>922</u>
As at 1 March 2017	<u>-</u>

Intangible Fixed Assets relate to the registration of the device mark AGRIBUSINESS ACADEMY in the European Community. These are amortised over the expected useful life of the asset of 10 years.

Sarras Academies Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	8,574
Prepayments and accrued income	2,500	-
Other debtors	-	103
VAT	1,698	2,745
Directors' loan accounts	4,106	-
	<u>8,304</u>	<u>11,422</u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	18,429	7,438
Other taxes and social security	4,729	897
Loans	120,336	77,450
Other creditors due within one year	17,347	-
Accruals and deferred income	2,500	1,500
	<u>163,341</u>	<u>87,285</u>

Loans carry interest at 5% on balance from date of receipt. The loans can be converted into ordinary shares at the option of the lender at various times. On conversion, new ordinary shares in the company will be issued and the loan balances will be converted into ordinary share capital and share premium.

Within the convertible loans are amounts owed to a director of £53,575 (2017: £39,424).

6. Share Capital

			2018	2017
			700	500
Allotted, Called up and fully paid			<u>700</u>	<u>500</u>
	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	700	<u>700</u>	<u>500</u>

Sarras Academies Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2018

7. Directors Advances, Credits and Guarantees

The company has advanced Mr V Nalla, a director, £18,880 during the year . At the year end he owed £4,106 (2017: £103). The loan is repayable on demand and interest is charged at the HMRC official rate.

8. Related Party Transactions

Within trade creditors are amounts for licence fees owed to other companies under the control of a director, Mr V Nalla and incorporated in the Netherlands. The amount owed at year end was £14,438 (2017:£7,438). The total fees payable to these companies during the year was £60,000.(2017: £30,000).

Within the convertible loans are amounts owed to a director of £53,575 (2017: £39,424).

9. General Information

Sarras Academies Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09992182. The registered office is 250 South Oak Way, Green Park, Reading, RG2 6UG.

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.