

Archaeomuse Academy Ltd

Annual Report and Unaudited Financial Statements
for the Period from 23 May 2019 to 31 March 2020

Archaeomuse Academy Ltd

(Registration number: 12013090)

Balance Sheet as at 31 March 2020

	Note	31 March 2020 £
Current assets		
Debtors	<u>4</u>	8,147
Cash at bank and in hand		<u>2,390</u>
		10,537
Creditors: Amounts falling due within one year	<u>5</u>	<u>(5,452)</u>
Net assets		<u>5,085</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>4,985</u>
Total equity		<u>5,085</u>

For the financial period ending 31 March 2020 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 5 August 2020 and signed on its behalf by:

Mrs L Leonardis
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Archaeomuse Academy Ltd

Notes to the Financial Statements for the Period from 23 May 2019 to 31 March 2020

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:
The Growth Hub
Oxstalls Lane
Longlevens
Gloucester
GL2 9HW

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements and key sources of estimation uncertainty

No significant judgements or key sources of estimation uncertainty have been made by management in preparing these financial statements.

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

Notes to the Financial Statements for the Period from 23 May 2019 to 31 March 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	23 May 2019 to 31 March 2020 No.
Average number of employees	<u><u>2</u></u>

Archaeomuse Academy Ltd

Notes to the Financial Statements for the Period from 23 May 2019 to 31 March 2020

4 Debtors

	Note	31 March 2020 £
Trade debtors		2,560
Amounts owed by related parties	<u>7</u>	<u>5,587</u>
		<u>8,147</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2020 £
Due within one year		
Loans and borrowings	<u>6</u>	497
Accrued expenses		1,440
Corporation tax liability		<u>3,515</u>
		<u>5,452</u>

6 Loans and borrowings

	2020 £
Current loans and borrowings	
Directors' loan account	<u>497</u>

7 Related party transactions

Summary of transactions with other related parties

At 31 March 2020, the company owed £497 to the directors A and Mrs L Leonardis in the form of a directors' loan account. The loan is unsecured, repayable on demand and no interest is payable.

At 31 March 2020, the company was owed £5,587 by Archaeomuse Limited, a company under common control.

8 Non adjusting events after the financial period

The worldwide outbreak of the virus causing COVID-19 represents a significant event since the end of the financial period. The directors have considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 March 2020.

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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.