

Bath Spa Global LLP

Annual Report and Financial Statements

For the 18 Months Ended

31 January 2019



Bath Spa Global LLP

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Bath Spa Global LLP

MEMBERS' REPORT

Introduction

The members present their report together with the audited financial statements for the 18 months ended 31 January 2019.

The LLP is a joint venture, registered in the United Kingdom, and is owned by Shorelight Education LLC and Bath Spa U Limited. The arrangement for sharing profits/losses is as follows:

Shorelight Education LLC 65%

Bath Spa U Limited, 35%

Principal activities

The principal activity of the LLP in the period under review was the provision of education. The LLP ceased trading in September 2018, and enrolled no new students for the 2018-19 academic year.

Results for the period under review

For the 18 months ended 31 January 2019 the company made a loss of £8,632 (Year to July 2017: loss of £124,696). No dividends were paid in period, or in the preceding year.

Review of business

The members consider that the trading performance during the period was as expected, and the LLP ceased trading in September 2018.

The going concern basis of preparing the financial statements no longer applies as the Company has ceased trading and is being wound up. Therefore, the accounts have been prepared on a break-up basis.

Members

The management of the LLP is overseen by a management board of representatives from the members as follows:

Professor Christina Slade (until 15 August 2017)

Mr Neil Latham

Professor Neil Sammells

Ms Pamela Bates

Dr Basil Cleveland

Mr Tom Dretler

The members have no disclosable interest in the LLP.

Bath Spa Global LLP

MEMBERS' REPORT

Small Company Exemptions

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Registered Office

The joint venture's registered office address is Newton Park, Newton St Loe, Bath, BA2 9BN.

Bath Spa Global LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business
- state whether applicable UK accounting standards have been followed; subject to any material departures disclosed and explained in the financial statements.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the members is aware:

- there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed



Name: N D Latham

Position: Director

Date 18 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL LLP

Opinion

We have audited the financial statements of Bath Spa Global LLP (the 'limited liability partnership') for the period ended 31 January 2019 which comprise Profit and Loss account, Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 January 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1 to the financial statements which describes the basis of the preparation of the financial statements. As described in that note, the partnership has ceased trading. Accordingly, the financial statements have been prepared on a break up basis. Our opinion is not modified in respect of this matter.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report and financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL LLP

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit::

- the information given in the Members' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Members' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL LLP

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

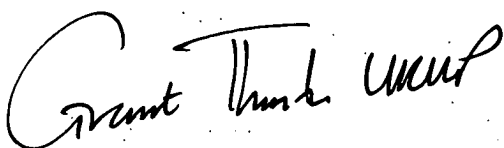
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Partnership's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bishop FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Bristol

9 APRIL

March 2019

Bath Spa Global LLP

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE for the 18 months ended 31 January 2019

	Note	18 months to Jan 2019 £	Year to July 2017 £
Turnover	1	334,206	347,481
Expenditure			
Staff costs	3	(245,994)	(224,223)
Other operating expenses		(96,844)	(247,954)
Total expenditure		(342,838)	(472,177)
Operating loss		(8,632)	(124,696)
Loss on ordinary activities before taxation	2	(8,632)	(124,696)
Taxation	4	-	-
Retained loss for the period	7	(8,632)	(124,696)
Total comprehensive income for the period		(8,632)	(124,696)
Represented by:			
Unrestricted comprehensive income for the year		(8,632)	(124,696)

All items of income and expenditure relate to discontinued activities in the period to 31 January 2019.

The notes on pages 9 to 12 form part of the financial statements.

Bath Spa Global LLP

BALANCE SHEET

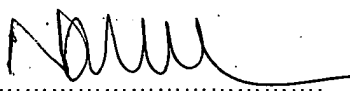
at 31 January 2019

	Note	Jan 2019 £	July 2017 £
Current Assets			
Debtors	5	-	146,839
Cash at bank and in hand		-	77,190
Creditors: amounts falling due within one year	6	(240,191)	(455,588)
Net current liabilities		(240,191)	(231,559)
Capital and reserves			
Partners' capital		1,300,000	1,300,000
Profit and loss account	7	(1,540,191)	(1,531,559)
Partners' funds	8	(240,191)	(231,559)

The Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 9 to 12 form part of the financial statements.

These financial statements were approved and authorised for issue by the members on 18th March 2019 and were signed on their behalf by:



on behalf of Bath Spa U Limited
and



on behalf of Shorelight Education LLC

MembersLLP registration number: OC386961

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS for the 18 months ended 31 January 2019

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned [FRS 102 para 33.1A].

Going concern

The going concern basis of preparing the financial statements no longer applies as the Company has ceased trading and is being wound up. Therefore, the accounts have been prepared on a break-up basis.

Turnover

Fee income is credited to the profit and loss account over the period in which students are studying. Where the amount of the tuition fee is reduced by a scholarship, income is shown net of the discount.

Cash and cash equivalents

Cash includes cash at bank and in hand repayable on demand.

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the 18 months ended 31 January 2019

1. Accounting policies (continued)

Accounting for retirement benefits

Retirement benefits to employees of Bath Spa Global are provided through a standalone defined contribution pension scheme.

Employers' pension contributions to the scheme are charge to the profit and loss account in the period to which the salaries on which they are payable relate.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. Loss on ordinary activities before taxation

	18 months to Jan 2019 £	Year to July 2017 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
- external audit	8,400	6,140
- non-audit fees	2,820	2,820
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3. Staff costs

The LLP had 7 (2017: 5) employees during the period who received remuneration totalling £245,994 (2017: £224,223).

4. Taxation

There is no taxation payable for the period (2017: £nil).

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS for the 18 months ended 31 January 2019

5. Debtors

	Jan 2019 £	July 2017 £
Trade debtors	-	145,215
Prepayments & accrued income	-	1,624
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	-	146,839
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6. Creditors: amounts falling due within one year

	Jan 2019 £	July 2017 £
Trade creditors	-	1,403
Amounts owed to related parties	93,143	124,925
Taxation & social security	-	6,557
Accruals & deferred income	-	167,788
Other creditors	-	10,177
Amounts owed to joint venture partners	147,048	144,738
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	240,191	455,588
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7. Reserves

	Profit and loss account 18 months to Jan 2019 £	Profit and loss account Year to July 2017 £
At 1 September	(1,531,559)	(1,406,863)
Loss for the period / year	(8,632)	(124,696)
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At 31 January 2019 / 31 July 2017	(1,540,191)	(1,531,559)
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Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the 18 months ended 31 January 2019

8. Reconciliation of movement in partners' funds

	18 months to Jan 2019 £	Year to July 2017 £
Opening partners' funds	(231,559)	(1,406,863)
Increase in partners' capital	-	1,300,000
Loss for the period / year	(8,632)	(124,696)
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Closing partners' funds	(240,191)	(231,559)
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9. Ultimate parent undertaking

The LLP is a joint venture owned by Shorelight Education LLC and Bath Spa U Limited, and profits/losses are shared on the following basis:

Shorelight Education LLC 65%

Bath Spa U Limited, 35%

Shorelight Education LLC is owned by a group of institutional and private investors with no one investor owning greater than 20%. Bath Spa U Limited is a wholly owned subsidiary undertaking of Bath Spa University which is incorporated under the Education Reform Act 1988.

10. Related Party Transactions

Bath Spa University, the parent undertaking of Bath Spa U Limited, provided the joint venture with services and accommodation in the 18 months ended 31 January 2019 to the value of £119,878 (2017: £136,865). The balance owed to Bath Spa University at 31 January 2019 was £ Nil (2017: £121,968).

Bath Spa University Students Union provided the joint venture with goods to the value of £4,350 (2017: £4,752). There were no amounts due to Bath Spa University Students Union at 31 January 2019.