

Centre For Advanced Studies Ltd
Audited Financial Statements
30 June 2017

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COMPANIES HOUSE

CAS McGEE LIMITED

Chartered certified accountant & statutory auditor
130A Darkes Lane
Potters Bar
Hertfordshire
EN6 1AF

Centre For Advanced Studies Ltd

Financial Statements

Year ended 30 June 2017

Contents	Page
Company information	1
Statement of financial position	2
Notes to the financial statements	3

Centre For Advanced Studies Ltd

Company Information

Year ended 30 June 2017

Directors:

Dr Shahzad Yousuf
Mr David John Nixon
Professor Alan Lee Williams

Registration Number:

02120406

Registered Office:

71 Whitechapel High Street
London
United Kingdom
E1 7PL

Senior Statutory Auditor:

Mario Georghiades, FCCA

Auditors:

CAS McGee Limited
Chartered Certified Accountant & statutory auditor
130A Darkes Lane
Potters Bar
Hertfordshire
EN6 1AF

Centre For Advanced Studies Ltd

Statement of Financial Position

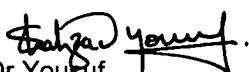
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	565,171	614,645
Tangible assets	5	1,044,021	1,101,767
		<u>1,609,192</u>	<u>1,716,412</u>
Current assets			
Debtors	6	1,184,737	776,983
Cash at bank and in hand	7	9,441	67,882
		<u>1,194,178</u>	<u>844,865</u>
Creditors: amounts falling due within one year	8	<u>622,255</u>	<u>326,698</u>
Net current assets		<u>571,923</u>	<u>518,167</u>
Total assets less current liabilities		<u>2,181,115</u>	<u>2,234,579</u>
Provisions			
Taxation including deferred tax		53,613	75,051
Net assets		<u>2,127,502</u>	<u>2,159,528</u>
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	2,117,502	2,149,528
Shareholders funds		<u>2,127,502</u>	<u>2,159,528</u>

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In Accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 March 2018, and are signed on behalf of the board by:


Dr Yousuf
Director

Company registration number: 02120406

Centre For Advanced Studies Ltd

Notes to the Financial Statements

Year ended 30 June 2017

1. Statutory Information

Centre for Advanced Studies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Centre For Advanced Studies Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

2. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 Years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the life of lease 6 years
Plant and Machinery	-	25% reducing balance
Fixture and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Centre For Advanced Studies Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

2. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employees and Directors

The average number of employees including directors during the year was 46 (2016: 46).

Centre For Advanced Studies Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 Jul 2016 and 30 Jun 2017	989,477
Amortisation	
At 1 July 2016	374,832
Charge for the year	49,474
At 30 June 2017	424,306
Carrying amount	
At 30 June 2017	565,171
At 30 June 2016	614,645

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 Jul 2016	372,917	310,353	2,165,482	20,353	2,869,105
Additions	191,462	—	—	—	191,462
At 30 Jun 2017	564,379	310,353	2,165,482	20,353	3,060,567
Depreciation					
At 1 Jul 2016	19,372	259,752	1,476,448	11,766	1,767,338
Charge for the year	62,153	12,650	172,259	2,147	249,208
At 30 Jun 2017	81,525	272,402	1,648,707	13,913	2,016,546
Carrying amount					
At 30 Jun 2017	482,855	37,951	516,775	6,440	1,044,021
At 30 Jun 2016	353,545	50,601	689,034	8,587	1,101,767

6. Debtors

	2017 £	2016 £
Trade debtors	742,361	196,577
Prepayments and accrued income	160,720	287,211
Other debtors	281,656	293,195
	1,184,737	776,983

7. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2017 £	2016 £
Cash at bank and in hand	9,441	67,882
Bank overdrafts	(5,436)	(457)
	4,005	67,425

Centre For Advanced Studies Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,436	457
Trade creditors	209,607	112,900
Corporation tax	35,263	167,087
Social security and other taxes	35,247	13,797
Other creditors	336,702	32,457
	<u>622,255</u>	<u>326,698</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

10. Reserves

	Retained Earnings
	£
At 1 July 2016	2,149,528
Deficit for the year	(32,026)

At 30 July 2017	<u>2,117,502</u>
	=====

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

12. Disclosure under Section 444(5B) of the Companies Act 2006

The report of the Auditor was unqualified.

Mario Georgiades, FCCA (Senior Statutory Auditor)
For and on behalf of Cas McGee Ltd