

THE NEW MODEL SCHOOL COMPANY LTD.

**Company Registration Number:
04892739 (England and Wales)**

Unaudited abridged accounts for the year ended 31 August 2022

Period of accounts

Start date: 01 September 2021

End date: 31 August 2022

THE NEW MODEL SCHOOL COMPANY LTD.

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THE NEW MODEL SCHOOL COMPANY LTD.

Balance sheet

As at 31 August 2022

| | <i>Notes</i> | <i>2022</i> | <i>2021</i> |
|--|--------------|-------------------------|------------------|
| | | £ | £ |
| Called up share capital not paid: | | 0 | 0 |
| Fixed assets | | | |
| Intangible assets: | | 0 | 0 |
| Tangible assets: | 3 | 120,038 | 158,199 |
| Total fixed assets: | | <u>120,038</u> | <u>158,199</u> |
| Current assets | | | |
| Debtors: | 4 | 212,135 | 192,069 |
| Cash at bank and in hand: | | 2,291,235 | 2,203,817 |
| Total current assets: | | <u>2,503,370</u> | <u>2,395,886</u> |
| Creditors: amounts falling due within one year: | 5 | (1,958,424) | (1,802,771) |
| Net current assets (liabilities): | | <u>544,946</u> | <u>593,115</u> |
| Total assets less current liabilities: | | 664,984 | 751,314 |
| Creditors: amounts falling due after more than one year: | 6 | (5,000) | (5,000) |
| Provision for liabilities: | | (12,315) | (30,664) |
| Total net assets (liabilities): | | <u>647,669</u> | <u>715,650</u> |
| Capital and reserves | | | |
| Called up share capital: | | 501,057 | 501,057 |
| Profit and loss account: | | 146,612 | 214,593 |
| Shareholders funds: | | <u>647,669</u> | <u>715,650</u> |

The notes form part of these financial statements

THE NEW MODEL SCHOOL COMPANY LTD.

Balance sheet statements

For the year ending 31 August 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 21 November 2022
and signed on behalf of the board by:**

Name: Deborah Livsey
Status: Director

The notes form part of these financial statements

THE NEW MODEL SCHOOL COMPANY LTD.

Notes to the Financial Statements

for the Period Ended 31 August 2022

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is measured as the fair value of consideration received or receivable. The majority of the Company's revenue is derived from tuition fees, together with fees for ancillary education-related services. The Company's performance obligations in respect of these revenue streams are delivered evenly over time, typically a school term or an academic year, and so revenue is recognised on this basis with fees initially recognised as deferred income and then transferred to the statement of comprehensive income over the period of time to which the fees relate. Certain revenue streams, including registration fees, transportation fees and the retention of non-refundable deposits, are recognised at the point in time at which the Company has no further performance obligations.

Tangible fixed assets and depreciation policy

Revenue is measured as the fair value of consideration received or receivable. The majority of the Company's revenue is derived from tuition fees, together with fees for ancillary education-related services. The Company's performance obligations in respect of these revenue streams are delivered evenly over time, typically a school term or an academic year, and so revenue is recognised on this basis with fees initially recognised as deferred income and then transferred to the statement of comprehensive income over the period of time to which the fees relate. Certain revenue streams, including registration fees, transportation fees and the retention of non-refundable deposits, are recognised at the point in time at which the Company has no further performance obligations.

Other accounting policies

Going concern The directors have reviewed the Company's going concern position considering its current business activities, budgeted performance, and factors likely to affect its future performance. Based on the information available at the date of approval of the accounts, and including specific consideration of the risks associated with the current economic climate the directors are confident that the Company has adequate access to resources and working capital, to continue in operational existence for at least twelve months from the date of approval of these financial statements.

Operating leases: the Company as lessee Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term. Interest income Interest income is recognised in profit or loss using the effective interest method. Finance costs Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pensions Defined contribution pension plan The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan The Company also participates in another, separate, pension plan for certain of its employees. Qualifying teachers are automatically enrolled into the Teachers' Pension Scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Position as they fall due. The TPS is an unfunded scheme and although it has some of the characteristics of a defined benefit scheme, as it is a multi-employer scheme the Company accounts for the plan as if it were a defined contribution scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out by Government's Actuary Department. Under the definitions set out in FRS 102 the TPS is a multi-employer plan.

Current and deferred taxation The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Debtors Short term debtors are measured at transaction price, less any impairment. Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Period Ended 31 August 2022

2. Employees

| | <i>2022</i> | <i>2021</i> |
|--|--------------------|--------------------|
| Average number of employees during the period | 61 | 61 |

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Notes to the Financial Statements for the Period Ended 31 August 2022

3. Tangible Assets

| | Total |
|-----------------------|----------------|
| Cost | £ |
| At 01 September 2021 | 378,928 |
| Additions | 44,835 |
| Disposals | (48,289) |
| At 31 August 2022 | <u>375,474</u> |
| Depreciation | |
| At 01 September 2021 | 220,729 |
| Charge for year | 82,996 |
| On disposals | (48,289) |
| At 31 August 2022 | <u>255,436</u> |
| Net book value | |
| At 31 August 2022 | <u>120,038</u> |
| At 31 August 2021 | <u>158,199</u> |

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Notes to the Financial Statements for the Period Ended 31 August 2022

4. Debtors

| | <i>2022</i> | <i>2021</i> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Debtors due after more than one year: | 212,135 | 192,069 |

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Notes to the Financial Statements

for the Period Ended 31 August 2022

5. Creditors: amounts falling due within one year note

Trade creditors 71342 Corporation tax - 0Other taxation and social security 42449 Other creditors 650250 Accruals and deferred income 1194383 1,958,424

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Notes to the Financial Statements

for the Period Ended 31 August 2022

6. Creditors: amounts falling due after more than one year note

Share capital treated as debt £50000 Deferred taxation £12315

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