

# Luxury Degrees Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017

James Worley and Sons  
Chartered Accountants  
9 Bridle Close  
Surbiton Road  
Kingston upon Thames  
Surrey  
KT1 2JW

# **Luxury Degrees Limited**

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# **Luxury Degrees Limited**

## **Company Information**

<b>Director</b>	Mr Giles Rees
<b>Registered office</b>	9 Bridle Close Surbiton Road Kingston Upon Thames Surrey KT1 2JW
<b>Accountants</b>	James Worley and Sons Chartered Accountants 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW

**Luxury Degrees Limited**  
**(Registration number: 06928789)**  
**Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	261	544
<b>Current assets</b>			
Debtors	<u>5</u>	66,457	27,194
Cash at bank and in hand		4,546	18,237
		71,003	45,431
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(71,248)	(45,959)
<b>Net current liabilities</b>		(245)	(528)
<b>Net assets</b>		<u>16</u>	<u>16</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		15	15
<b>Total equity</b>		<u>16</u>	<u>16</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 21 March 2018

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Mr Giles Rees

Director

The notes on pages 3 to 6 form an integral part of these financial statements.



# **Luxury Degrees Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

9 Bridle Close  
Surbiton Road  
Kingston Upon Thames  
Surrey  
KT1 2JW  
Great Britain

These financial statements were authorised for issue by the director on 21 March 2018.

### **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 that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Luxury Degrees Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and fittings	25-33% straight line

### **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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2016 - 2).

# Luxury Degrees Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	3,643	3,643
Additions	545	545
	<hr/>	<hr/>
At 30 June 2017	4,188	4,188
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 July 2016	3,099	3,099
Charge for the year	828	828
	<hr/>	<hr/>
At 30 June 2017	3,927	3,927
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 June 2017	261	261
	<hr/>	<hr/>
At 30 June 2016	544	544
	<hr/>	<hr/>

### 5 Debtors

	2017 £	2016 £
Other debtors	66,457	27,194
	<hr/>	<hr/>
	66,457	27,194
	<hr/>	<hr/>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Taxation and social security	28,103	23,220
Accruals and deferred income	3,000	3,000
Other creditors	40,145	19,739
	<hr/>	<hr/>
	71,248	45,959
	<hr/>	<hr/>

### 7 Share capital

#### Allotted, called up and fully paid shares





# Luxury Degrees Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 8 Dividends

2017	2016
£	£

### 9 Related party transactions

#### Transactions with directors

	At 1 July 2016	Advances to directors	At 30 June 2017
	£	£	£
2017			
Mr Giles Rees	21,497	39,263	60,760

### Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	8,060	8,060

### 10 Transition to FRS 102

Luxury Degrees Limited prepares its first financial statements that comply with FRS 102 for the year ended 30th June 2017. Luxury Degrees Limited date of transition to FRS 102 is 1st July 2015. For Luxury Degrees Limited the transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously. These changes were not material and, as such, no adjustments on transition to FRS 102 have been presented.

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.