

# Elmwood Education Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2019

RS Partnership Ltd  
Chartered Certified Accountants  
14 Prospect Place  
Welwyn  
Herts  
AL6 9EN

**Elmwood Education Limited**

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# **Elmwood Education Limited**

## **Company Information**

<b>Directors</b>	Mrs Louise Gardner Mr David John Gardner
<b>Registered office</b>	Unit 5 Mallow Park Watchmead Welwyn Garden City Hertfordshire AL7 1GX
<b>Accountants</b>	RS Partnership Ltd Chartered Certified Accountants 14 Prospect Place Welwyn Herts AL6 9EN

**Elmwood Education Limited**  
**(Registration number: 08641895)**  
**Balance Sheet as at 31 August 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	17,182	21,621
<b>Current assets</b>			
Stocks	<u>4</u>	409,061	367,456
Debtors	<u>5</u>	151,484	156,683
Cash at bank and in hand		501,373	394,286
		1,061,918	918,425
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(125,666)	(119,693)
<b>Net current assets</b>		936,252	798,732
<b>Total assets less current liabilities</b>		953,434	820,353
<b>Provisions for liabilities</b>		(3,264)	(4,108)
<b>Net assets</b>		<u>950,170</u>	<u>816,245</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	6	6
Profit and loss account		950,164	816,239
<b>Total equity</b>		<u>950,170</u>	<u>816,245</u>

For the financial year ending 31 August 2019 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 year 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 27 May 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

**Elmwood Education Limited**  
**(Registration number: 08641895)**  
**Balance Sheet as at 31 August 2019**

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Mrs Louise Gardner  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Elmwood Education Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

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

The address of its registered office is:

Unit 5 Mallow Park  
Watchmead  
Welwyn Garden City  
Hertfordshire  
AL7 1GX  
England

The principal place of business is:

Unit 5 Mallow Park  
Watchmead  
Welwyn Garden City  
Hertfordshire  
AL7 1GX  
England

These financial statements were authorised for issue by the Board on 27 May 2020.

### **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.

## **Elmwood Education Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **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.

#### **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>
Fixtures and fittings	20% of net book value
Office equipment	35% of net book value

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Elmwood Education Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Elmwood Education Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	46,094	46,094
At 31 August 2019	46,094	46,094
<b>Depreciation</b>		
At 1 September 2018	24,473	24,473
Charge for the year	4,439	4,439
At 31 August 2019	28,912	28,912
<b>Carrying amount</b>		
At 31 August 2019	17,182	17,182
At 31 August 2018	21,621	21,621

### 4 Stocks

	2019 £	2018 £
Other inventories	409,061	367,456

### 5 Debtors

	2019 £	2018 £
Trade debtors	144,972	153,294
Prepayments	3,993	3,370
Other debtors	2,519	19
	151,484	156,683

# Elmwood Education Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 6 Creditors

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

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	1,573	1,520
Taxation and social security	29,913	22,974
Accruals and deferred income	46,591	51,168
Other creditors	413	316
Corporation tax	47,176	43,715
	<u>125,666</u>	<u>119,693</u>

### 7 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
Ordinary C of £1 each	1	1	1	1
Ordinary D of £1 each	1	1	1	1
Ordinary E of £1 each	1	1	1	1
Ordinary F of £1 each	1	1	1	1
	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

### 8 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £61,600 (2018 - £80,000) per each Ordinary A	61,600	80,000
Interim dividend of £Nil (2018 - £115,000) per each Ordinary B	-	115,000
Interim dividend of £2,000 (2018 - £45,500) per each Ordinary C	2,000	45,500
	<u>63,600</u>	<u>240,500</u>

## **Elmwood Education Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

#### **9 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>8,472</u>	<u>8,204</u>

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