

Company Registration No. SC246917 (Scotland)

TORRIDON EDUCATION GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

TORRIDON EDUCATION GROUP LIMITED

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TORRIDON EDUCATION GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Intangible assets	5		44,885		55,583
Property, plant and equipment	6		73,284		91,234
			<u>118,169</u>		<u>146,817</u>
Current assets					
Trade and other receivables	7	49,990		16,144	
Cash and cash equivalents		22,784		34,410	
		<u>72,774</u>		<u>50,554</u>	
Current liabilities	8	(145,251)		(160,194)	
Net current liabilities			<u>(72,477)</u>		<u>(109,640)</u>
Total assets less current liabilities			45,692		37,177
Provisions for liabilities			<u>(9,312)</u>		<u>(11,687)</u>
Net assets			<u>36,380</u>		<u>25,490</u>
Equity					
Called up share capital	9		1,000		1,000
Retained earnings			35,380		24,490
Total equity			<u>36,380</u>		<u>25,490</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2020 and are signed on its behalf by:

Miss Lauren Hayward
Director

Company Registration No. SC246917

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Company Information

Torridon Education Group Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 Queens Lane, Lossiemouth, Moray, IV31 6DR.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3 Accounting policies

3.1 Revenue

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers. Sales of services are recognised when the company has provided the service to the customer and the collectability of the related receivable is reasonably assured.

3.2 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 and 20 years, as assessed by the directors.

3.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	10% straight line
Plant and machinery	25% and 20% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

3 Accounting policies

(Continued)

3.4 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

3.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	31	25

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	181,979
Amortisation and impairment	
At 1 April 2019	126,396
Amortisation charged for the year	10,698
At 31 March 2020	137,094
Carrying amount	
At 31 March 2020	44,885
At 31 March 2019	55,583

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	110,734	70,192	180,926
Additions	-	297	297
Disposals	-	(274)	(274)
At 31 March 2020	110,734	70,215	180,949
Depreciation and impairment			
At 1 April 2019	44,204	45,488	89,692
Depreciation charged in the year	11,073	7,107	18,180
Eliminated in respect of disposals	-	(207)	(207)
At 31 March 2020	55,277	52,388	107,665
Carrying amount			
At 31 March 2020	55,457	17,827	73,284
At 31 March 2019	66,530	24,704	91,234

7 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	46,402	12,600
Other receivables	3,588	3,544
	49,990	16,144

8 Current liabilities

	2020 £	2019 £
Trade payables	1,126	1,235
Corporation tax	33,300	12,917
Other taxation and social security	1,525	1,262
Other payables	109,300	144,780
	145,251	160,194

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
250 ordinary shares of £1 each	250	750
250 A ordinary shares of £1 each	250	250
250 B Ordinary shares of £1 each	250	-
250 C ordinary shares of £1 each	250	-
	<u>1,000</u>	<u>1,000</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
42,383	43,125

11 Related party transactions

As at 1 April 2019 one of the directors was owed £138,676 by the company. During the year the company met expenses totalling £18,890 on behalf of the director and repaid the director £65,000. The director met £20,150 of expenses on behalf of the company. As at 31 March 2020 the company owed that director £74,936. This loan is interest free and has no fixed terms of repayment.

The company operates from premises owned by the directors and for which a market value rent of £17,000 (2019 - £17,000) was charged to the company during the year.

During the year dividends totalling £80,000 (2019 - £38,000) were paid to the directors.

As at 1 April 2019 the company was owed £12,600 by SL Hayward Properties Ltd a company under common control. During the year the company met expenditure on behalf of SL Hayward Properties Ltd amounting to £37,220 and SL Hayward Properties Ltd met expenditure on behalf of the company amounting to £3,418. As at 31 March 2020 the company was owed £46,402 by SL Hayward Properties Ltd. This loan is interest free and has no fixed terms of repayment. During the year the company paid £25,000 to SL Hayward Properties Ltd for rental relating to premises owned by SL Hayward Properties Ltd.

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