

Company Registration No. SC246917 (Scotland)

TORRIDON EDUCATION GROUP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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TORRIDON EDUCATION GROUP LIMITED

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TORRIDON EDUCATION GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Intangible assets	5		66,281		45,000
Property, plant and equipment	6		98,365		94,432
			<u>164,646</u>		<u>139,432</u>
Current assets					
Trade and other receivables	7	17,221		1,012	
Cash and cash equivalents		9,859		13,685	
		<u>27,080</u>		<u>14,697</u>	
Current liabilities	8	(149,486)		(109,361)	
Net current liabilities			<u>(122,406)</u>		<u>(94,664)</u>
Total assets less current liabilities			<u>42,240</u>		<u>44,768</u>
Provisions for liabilities			<u>(13,337)</u>		<u>(10,576)</u>
Net assets			<u>28,903</u>		<u>34,192</u>
Equity					
Called up share capital	9		1,000		1,000
Retained earnings			27,903		33,192
Total equity			<u>28,903</u>		<u>34,192</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 2018 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.

TORRIDON EDUCATION GROUP LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 18 December 2018 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 2018

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 pounds 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 2018

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 income 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 lease 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 2018

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 16).

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017	150,000
Additions	31,979
	<u>181,979</u>
At 31 March 2018	<u>181,979</u>
Amortisation and impairment	
At 1 April 2017	105,000
Amortisation charged for the year	10,698
	<u>115,698</u>
At 31 March 2018	<u>115,698</u>
Carrying amount	
At 31 March 2018	<u>66,281</u>
At 31 March 2017	<u>45,000</u>

6 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	110,734	36,174	146,908
Additions	-	22,399	22,399
Disposals	-	(917)	(917)
	<u>110,734</u>	<u>57,656</u>	<u>168,390</u>
At 31 March 2018	<u>110,734</u>	<u>57,656</u>	<u>168,390</u>
Depreciation and impairment			
At 1 April 2017	22,058	30,418	52,476
Depreciation charged in the year	11,073	7,221	18,294
Eliminated in respect of disposals	-	(745)	(745)
	<u>33,131</u>	<u>36,894</u>	<u>70,025</u>
At 31 March 2018	<u>33,131</u>	<u>36,894</u>	<u>70,025</u>
Carrying amount			
At 31 March 2018	<u>77,603</u>	<u>20,762</u>	<u>98,365</u>
At 31 March 2017	<u>88,676</u>	<u>5,756</u>	<u>94,432</u>

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,600	-
Other receivables	4,621	1,012
	<u>17,221</u>	<u>1,012</u>

8 Current liabilities

	2018	2017
	£	£
Trade payables	2,986	2,212
Corporation tax	10,469	13,319
Other taxation and social security	1,179	844
Other payables	134,852	92,986
	<u>149,486</u>	<u>109,361</u>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
750 ordinary shares of £1 each	750	1,000
250 A ordinary shares of £1 each	250	-
	<u>1,000</u>	<u>1,000</u>

During the year the company reclassified 250 £1 Ordinary shares to 250 £1 A Ordinary shares.

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:

	2018	2017
	£	£
	<u>43,125</u>	<u>18,000</u>

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Related party transactions

As at 1 April 2017 one of the directors was owed £77,732 by the company. During the year the company met expenses totalling £37,251 on behalf of the director and the director met £90,219 of expenses on behalf of the company. As at 31 March 2018 the company owed that director £130,700. 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 (2017 - £17,000) was charged to the company during the year.

During the year dividends totalling £43,300 (2017 - £34,983) were paid to the directors.

As at 1 April 2017 the company owed Revive Hair and Beauty (Nairn) Ltd, a company under common control, £11,789. During the year the company repaid the loan of £11,789. As at 31 March 2018 the company owed Revive Hair and Beauty (Nairn) Ltd £nil. This loan is interest free and has no fixed terms of repayment.

During the year the company met expenses on behalf of SL Hayward Properties Ltd a company under common control, £12,600. As at 31 March 2018 the company was owed £12,600 by SL Hayward Properties Ltd. This loan is interest free and has no fixed terms of repayment.

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.