

Company Registration No. SC246917 (Scotland)

TORRIDON EDUCATION GROUP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

	Notes	2022 £	£	2021 £	£
Non-current assets					
Intangible assets	6		23,489		34,187
Property, plant and equipment	7		60,191		72,947
			<u>83,680</u>		<u>107,134</u>
Current assets					
Trade and other receivables	8	176,601		126,790	
Cash and cash equivalents		<u>165,264</u>		<u>117,202</u>	
		341,865		243,992	
Current liabilities	9	<u>(111,518)</u>		<u>(113,126)</u>	
Net current assets			<u>230,347</u>		<u>130,866</u>
Total assets less current liabilities			<u>314,027</u>		<u>238,000</u>
Non-current liabilities	10		(31,669)		(41,667)
Provisions for liabilities			<u>(7,461)</u>		<u>(8,817)</u>
Net assets			<u><u>274,897</u></u>		<u><u>187,516</u></u>
Equity					
Called up share capital	11		1,000		1,000
Retained earnings			<u>273,897</u>		<u>186,516</u>
Total equity			<u><u>274,897</u></u>		<u><u>187,516</u></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 2022 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 3 November 2022 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 2022

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 Accounting policies

2.1 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.

2.2 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.

2.3 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.

2.4 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.

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.10 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 2022

3 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.

4 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

5 Employees

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

	2022 Number	2021 Number
Total	34	33

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	181,979
Amortisation and impairment	
At 1 April 2021	147,792
Amortisation charged for the year	10,698
At 31 March 2022	158,490
Carrying amount	
At 31 March 2022	23,489
At 31 March 2021	34,187

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	102,272	78,349	180,621
Additions	-	6,410	6,410
Disposals	-	(4,630)	(4,630)
At 31 March 2022	102,272	80,129	182,401
Depreciation and impairment			
At 1 April 2021	54,018	53,656	107,674
Depreciation charged in the year	10,227	8,203	18,430
Eliminated in respect of disposals	-	(3,894)	(3,894)
At 31 March 2022	64,245	57,965	122,210
Carrying amount			
At 31 March 2022	38,027	22,164	60,191
At 31 March 2021	48,254	24,693	72,947

8 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by related parties	120,177	46,402
Other receivables	56,424	80,388
	176,601	126,790

9 Current liabilities

	2022	2021
	£	£
Bank loans	10,000	8,333
Trade payables	4,665	10,314
Corporation tax	48,007	65,594
Other taxation and social security	4,579	4,872
Other payables	44,267	24,013
	111,518	113,126

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Non-current liabilities

	2022 £	2021 £
Bank loans and overdrafts	31,669	41,667

11 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
250 ordinary shares of £1 each	250	250
250 A ordinary shares of £1 each	250	250
250 B Ordinary shares of £1 each	250	250
250 C ordinary shares of £1 each	250	250
	1,000	1,000

12 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:

	2022 £	2021 £
	65,383	42,383

TORRIDON EDUCATION GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Related party transactions

As at 1 April 2021 one of the directors was owed £6,506 by the company. During the year the company met expenses totalling £104,915 and the director met £111,969 of expenses on behalf of the company. As at 31 March 2022 the director owed the company £548. 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 £20,000 (2021 - £17,000) was charged to the company during the year.

During the year dividends totalling £101,855 (2021 - £113,000) were paid to the directors.

As at 1 April 2021 the company was owed £46,402 by SL Hayward Properties Ltd, a company under common control. During the year £105,000 was loaned by the company to SL Hayward Properties Ltd and £31,225 was met on behalf of the company. As at 31 March 2022 the company was owed £120,177 by SL Hayward Properties Ltd.

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.