

Registered number
07183230

London School of Academics Limited

Report and Accounts

31 March 2018

Signed accounts.

London School of Academics Limited
Report and accounts
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**London School of Academics Limited
Company Information**

Director

Sheila Singh

Auditors

DeanCoopers
Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registered office

London School Of Academics
Ceme Campus
Marsh Way, Rainham
Essex
RM13 8EU

Registered number

07183230

London School of Academics Limited
Registered number: 07183230
Director's Report

The director presents her report and accounts for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year was that of providing education to students.

Directors

The following persons served as directors during the year:

Sheila Singh

Disclosure of information to auditors

The director confirms that:

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 December 2018 and signed on its behalf.



Sheila Singh
Director

London School of Academics Limited Statement of Director's Responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

London School of Academics Limited
Independent auditor's report
to the members of London School of Academics Limited

Opinion

We have audited the accounts of London School of Academics Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

London School of Academics Limited
Independent auditor's report
to the members of London School of Academics Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

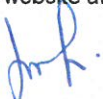
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


Hafiz Khaliq ACA
(Senior Statutory Auditor)
for and on behalf of
DeanCoopers
Chartered Accountants and Statutory Auditors
19 December 2018

Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

London School of Academics Limited
Profit and Loss Account
for the year ended 31 March 2018

	2018	2017
	£	£
Turnover	549,208	549,590
Cost of sales	(1,625)	-
Gross profit	<u>547,583</u>	<u>549,590</u>
Distribution costs	(7,469)	(25,944)
Administrative expenses	(350,726)	(369,867)
Operating profit	<u>189,388</u>	<u>153,779</u>
Loss on the disposal of tangible fixed assets	(4,869)	-
Profit on ordinary activities before taxation	<u>184,519</u>	<u>153,779</u>
Tax on profit on ordinary activities	(37,880)	(34,978)
Profit for the financial year	<u>146,639</u>	<u>118,801</u>

All the activities of the company are from continuing operations

London School of Academics Limited
Registered number: 07183230
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	27,242	22,900
Current assets			
Debtors	5	42,026	15,320
Cash at bank and in hand		308,589	227,963
		<u>350,615</u>	<u>243,283</u>
Creditors: amounts falling due within one year	6	(89,134)	(66,768)
Net current assets		<u>261,481</u>	<u>176,515</u>
Total assets less current liabilities		<u>288,723</u>	<u>199,415</u>
Provisions for liabilities		(791)	(1,886)
Net assets		<u>287,932</u>	<u>197,529</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		286,932	196,529
Shareholders' funds		<u>287,932</u>	<u>197,529</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Sheila Singh
 Director
 Approved by the board on 19 December 2018

London School of Academics Limited
Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2016	1,000	-	-	123,930	124,930
Profit for the financial year				118,801	118,801
Dividends				(46,202)	(46,202)
At 31 March 2017	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>196,529</u>	<u>197,529</u>
At 1 April 2017	1,000	-	-	196,529	197,529
Profit for the financial year				146,639	146,639
Dividends				(56,236)	(56,236)
At 31 March 2018	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>286,932</u>	<u>287,932</u>

London School of Academics Limited
Cash Flow Statement
for the year ended 31 March 2018

	2018	2017
	£	£
Cash generated from operations		
Operating profit	189,388	154,388
Reconciliation to cash generated from operations:		
Depreciation	5,887	4,772
Increase in debtors	(26,706)	(4,271)
Increase in creditors	17,733	2,881
	<u>186,302</u>	<u>157,770</u>
Cash from other sources		
Proceeds from sale of tangible fixed assets	5,048	-
	<u>5,048</u>	<u>-</u>
Application of cash		
Tax paid	(34,342)	(9,225)
Dividends paid	(56,236)	(46,202)
Purchase of tangible fixed assets	(20,146)	(1,449)
	<u>(110,724)</u>	<u>(56,876)</u>
Net increase in cash	80,626	100,894
Cash at bank and in hand less overdrafts at 1 April	227,963	127,069
Cash at bank and in hand less overdrafts at 31 March	<u>308,589</u>	<u>227,963</u>
Consisting of:		
Cash at bank and in hand	<u>308,589</u>	<u>227,963</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as per accounting framework.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	20% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2018

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Post-employment defined contribution plans

Amounts in respect of defined contributions plans are recognised as an expense as they are incurred.

Termination benefits

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Functional and presentation currency

The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates, the functional currency. The financial statements are presented in Pound sterling (£), which is the company's functional currency.

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2018

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Going concern

The financial statements have been prepared on the basis that the company will receive continued financial support from directors, if required and has adequate resources to continue in operational existence for the foreseeable future.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Hafiz Khaliq ACA
 Firm: DeanCoopers
 Date of audit report: 19 December 2018

3 Employees

	2018	2017
	Number	Number
Admin	1	1
Lecturers & others	3	4
Average number of persons employed by the company	<u>4</u>	<u>5</u>

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2017	24,772	24,215	48,987
Additions	1,780	18,366	20,146
Disposals	-	(24,215)	(24,215)
At 31 March 2018	<u>26,552</u>	<u>18,366</u>	<u>44,918</u>
Depreciation			
At 1 April 2017	11,789	14,298	26,087
Charge for the year	2,214	3,673	5,887
On disposals	-	(14,298)	(14,298)
At 31 March 2018	<u>14,003</u>	<u>3,673</u>	<u>17,676</u>
Net book value			
At 31 March 2018	<u>12,549</u>	<u>14,693</u>	<u>27,242</u>
At 31 March 2017	<u>12,983</u>	<u>9,917</u>	<u>22,900</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2018

5 Debtors	2018	2017
	£	£
Trade debtors	2,500	-
Other debtors	39,526	15,320
	<u>42,026</u>	<u>15,320</u>

Included within other debtors is the amount of £20,042 relates to rent deposit and prepayment of £19,484.50

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	25,075	6,100
Corporation tax	38,196	33,563
Other taxes and social security costs	23,363	24,855
Other creditors	2,500	2,250
	<u>89,134</u>	<u>66,768</u>

7 Events after the reporting date

There have been no such events after the balance sheet date which needs to be reported.

8 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases		
Amounts payable:		
Within one year	76,906	60,900
Within two to five years	38,453	185,500

9 Related party transactions

The director is the only related party and her salary and dividends are disclosed in the accounts.

10 Controlling party

Sheila Singh is the ultimate controlling party.

11 Other information

London School of Academics Limited is a private company limited by shares and incorporated in England. Its registered office is:
London School Of Academics
Ceme Campus
Marsh Way, Rainham
Essex
RM13 8EU

London School of Academics Limited
Detailed profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Sales		
Sales	<u>549,208</u>	<u>549,590</u>
Cost of sales		
Bursary	<u>1,625</u>	<u>-</u>
Distribution costs		
Advertising and sales promotion	792	18,999
Staff entertaining	-	1,222
Travel & accomodation	<u>6,677</u>	<u>5,723</u>
	<u>7,469</u>	<u>25,944</u>
Administrative expenses		
Employee costs:		
Wages and salaries	101,100	110,489
Directors' salaries	8,160	7,679
Pensions	8,275	10,516
Employer's NI	11,669	12,527
Staff training and welfare	<u>8,265</u>	<u>944</u>
	137,469	142,155
Premises costs:		
Rent	<u>76,903</u>	<u>64,316</u>
	76,903	64,316
General administrative expenses:		
Telephone and fax	1,882	4,266
Stationery and printing	2,213	3,298
Subscriptions	8,044	7,002
Bank charges	605	733
Insurance	200	-
Computer costs	1,482	3,309
City & Guilds registration & certificates	29,682	23,837
Internal verifiers & assessors professional fees	42,200	52,580
Award ceremonies & graduation fee	23,442	27,721
Repairs and maintenance	1,390	1,000
Depreciation	5,888	4,769
Charitable donations	9,948	2,000
Sundry expenses	-	900
	<u>126,976</u>	<u>131,415</u>
Legal and professional costs:		
Audit fees	2,500	2,250
Accountancy fees	2,500	2,500
Other legal and professional	<u>4,378</u>	<u>27,231</u>
	9,378	31,981
	<u>350,726</u>	<u>369,867</u>