

Registered number  
07183230

London School of Academics Limited

Report and Financial Statements

31 March 2017

**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 2017.

**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 24 May 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 2017 which comprise the income statement, statement of financial position, 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 2017 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](http://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  
Accountants and Statutory Auditors  
24 May 2018

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

**London School of Academics Limited**  
**Income statement**  
**for the year ended 31 March 2017**

	2017 £	2016 £
Turnover	549,590	433,217
Distribution costs	(25,944)	(7,747)
Administrative expenses	(369,867)	(362,852)
<b>Operating profit</b>	<u>153,779</u>	<u>62,618</u>
<b>Profit on ordinary activities before taxation</b>	<u>153,779</u>	<u>62,618</u>
Tax on profit on ordinary activities	(34,978)	(12,405)
<b>Profit for the financial year</b>	<u>118,801</u>	<u>50,213</u>



**London School of Academics Limited**  
**Registered number: 07183230**  
**Statement of financial position**  
**as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Property, plant & equipment	5	22,900	26,223
<b>Current assets</b>			
Debtors	6	15,320	11,049
Cash at bank and in hand		227,963	127,089
		<u>243,283</u>	<u>138,118</u>
<b>Creditors: amounts falling due within one year</b>	7	(66,768)	(37,064)
<b>Net current assets</b>		<u>176,515</u>	<u>101,054</u>
<b>Total assets less current liabilities</b>		<u>199,415</u>	<u>127,277</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(1,886)	(2,347)
<b>Net assets</b>		<u>197,529</u>	<u>124,930</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		196,529	123,930
<b>Shareholders' funds</b>		<u>197,529</u>	<u>124,930</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.



Shella Singh  
 Director

Approved by the board on 24 May 2018

**London School of Academics Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2017**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 April 2015</b>	1,000	-	-	91,877	92,877
Profit for the financial year				50,213	50,213
Dividends				(18,160)	(18,160)
<b>At 31 March 2016</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>123,930</u>	<u>124,930</u>
<b>At 1 April 2016</b>	1,000	-	-	123,930	124,930
Profit for the financial year				118,801	118,801
Dividends				(46,202)	(46,202)
<b>At 31 March 2017</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>196,529</u>	<u>197,529</u>

**London School of Academics Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**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 2017**

***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.

**London School of Academics Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**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.

**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: 24 May 2018

**3 Transition to FRS 102**

This is the first year in which the financial statements have been prepared under FRS 102. Note 13 gives an explanation of the effects of the transition.

**4 Employees**

	2017 Number	2016 Number
Admin	1	1
Lecturers & others	4	4
Average number of persons employed by the company	<u>5</u>	<u>5</u>

**5 Tangible fixed assets**

	Fixture & fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2016	23,323	24,215	47,538
Additions	1,449	-	1,449
At 31 March 2017	<u>24,772</u>	<u>24,215</u>	<u>48,987</u>
<b>Depreciation</b>			
At 1 April 2016	9,498	11,817	21,315
Charge for the year	2,291	2,481	4,772
At 31 March 2017	<u>11,789</u>	<u>14,298</u>	<u>26,087</u>
<b>Net book value</b>			
At 31 March 2017	<u>12,983</u>	<u>9,917</u>	<u>22,900</u>
At 31 March 2016	<u>13,825</u>	<u>12,398</u>	<u>26,223</u>

**London School of Academics Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>15,320</u>	<u>11,049</u>
The amount of £15,320 relates to rent deposit.		
<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,100	-
Corporation tax	33,563	9,560
Other taxes and social security costs	24,855	22,280
Other creditors	<u>2,250</u>	<u>5,224</u>
	<u>66,768</u>	<u>37,064</u>

**8 Events after the reporting date**

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

<b>9 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases		
Amounts payable:		
Within one year	60,900	39,900
Within two to five years	185,500	139,650

**10 Related party transactions**

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

**11 Controlling party**

Sheila Singh is the ultimate controlling party.

**12 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**  
**Notes to the Accounts**  
**for the year ended 31 March 2017**

**13 Reconciliations on adoption of FRS 102**

There has been no change for the profit as reported under previous UK GAAP and under FRS 102.

**Notes to reconciliation on adoption of FRS 102**

Comparative figure for other financial commitments (note 9) is changed under FRS 102 and now it shows the cumulative liability for the term of lease.

	<b>2016</b>
	<b>£</b>
Under Old UK GAAP	39,900
Under FRS 102	139,650

**Reconciliation of equity**

There has been no change for the equity as reported under previous UK GAAP and under FRS 102.

**London School of Academics Limited**  
**Detailed profit and loss account**  
**for the year ended 31 March 2017**

*This schedule does not form part of the statutory accounts*

	2017	2016
	£	£
<b>Sales</b>		
Sales	<u>549,590</u>	<u>433,217</u>
<b>Distribution costs</b>		
Recruitment commission payable	-	2,190
Advertising and sales promotion	18,999	2,740
Travel & accomodation	5,723	1,748
Staff entertaining	<u>1,222</u>	<u>1,069</u>
	<u>25,944</u>	<u>7,747</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	110,489	121,079
Directors' salaries	7,679	29,688
Pensions	10,516	9,840
Employer's NI	12,527	15,213
Staff training and welfare	944	1,044
Motor expenses	-	12,666
	<u>142,155</u>	<u>189,530</u>
Premises costs:		
Rent	<u>64,316</u>	<u>49,257</u>
	<u>64,316</u>	<u>49,257</u>
General administrative expenses:		
Telephone and fax	4,266	3,518
Stationery and printing	3,298	4,032
Information and publications	-	2,665
Subscriptions	7,002	2,609
Bank charges	733	534
Insurance	-	1,103
Computer costs	3,309	3,382
City & Guilds registration & certificates	23,837	19,164
Internal verifiers & assessors professional fees	52,580	42,564
Award ceremonies & graduation fees	27,721	25,096
Repairs and maintenance	1,000	69
Depreciation	4,769	5,539
Charitable donations	2,000	1,000
Sundry expenses	<u>900</u>	<u>1,810</u>
	<u>131,415</u>	<u>113,085</u>
Legal and professional costs:		
Audit fees	2,250	1,500
Accountancy fees	2,500	2,500
Other legal and professional	<u>27,231</u>	<u>6,980</u>
	<u>31,981</u>	<u>10,980</u>
	<u>369,867</u>	<u>362,852</u>