

COMPANY REGISTRATION NUMBER: 00253625

**The Academy Electric Building Company (1931) Limited**

**Filleted Unaudited Financial Statements**

**30 June 2017**

# **The Academy Electric Building Company (1931) Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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# The Academy Electric Building Company (1931) Limited

## Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	437,697	437,747
<b>Current assets</b>			
Debtors	5	110,846	91,918
Cash at bank and in hand		4	924
		110,850	92,842
<b>Creditors: amounts falling due within one year</b>	6	18,359	20,289
<b>Net current assets</b>		92,491	72,553
<b>Total assets less current liabilities</b>		530,188	510,300
<b>Provisions</b>			
Taxation including deferred tax		39,707	39,707
<b>Net assets</b>		490,481	470,593
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		357,363	357,363
Capital redemption reserve		56,185	56,185
Profit and loss account		66,933	47,045
<b>Shareholders funds</b>		490,481	470,593

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

# **The Academy Electric Building Company (1931) Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2017**

These financial statements were approved by the board of directors and authorised for issue on 9 March 2018 ,  
and are signed on behalf of the board by:

Mr D Farley

Director

Company registration number: 00253625

# **The Academy Electric Building Company (1931) Limited**

## **Notes to the Financial Statements**

### **Year ended 30 June 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Equity House, 128-136 High Street, Edgware, Middlesex, HA8 7TT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover represents the gross rental income receivable by the company in the ordinary course of business.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
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### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Tangible assets

	Freehold investment properties £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 July 2016 and 30 June 2017</b>	437,500	1,377	<b>438,877</b>
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<b>Depreciation</b>			
At 1 July 2016	—	1,130	<b>1,130</b>
Charge for the year	—	50	<b>50</b>
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<b>At 30 June 2017</b>	—	1,180	<b>1,180</b>
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<b>Carrying amount</b>			
<b>At 30 June 2017</b>	437,500	197	<b>437,697</b>
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At 30 June 2016	437,500	247	<b>437,747</b>
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The freehold investment properties have been valued at open market value by the directors, and shown in the accounts at that value.

## 5. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	110,811	91,886
Other debtors	35	32
	110,846	91,918

## 6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,714	3,502
Corporation tax	31	—
Other creditors	15,614	16,787
	18,359	20,289

## 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr D Farley	( 1,174)	1,173	( 1)
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	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr D Farley	( 200)	( 974)	( 1,174)
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## 8. Controlling party

The company is a wholly owned subsidiary of Fraser Lodge Limited , a company incorporated in the United Kingdom.

## 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.



# Reconciliation of equity

	1 July 2015			30 June 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	437,809	–	437,809	437,747	–	437,747
Current assets	70,059	–	70,059	92,842	–	92,842
Creditors: amounts falling due within one year	( 13,252)	–	( 13,252)	( 20,289)	–	( 20,289)
Net current assets	56,807	–	56,807	72,553	–	72,553
Total assets less current liabilities	494,616	–	494,616	510,300	–	510,300
Provisions	– ( 39,707)	( 39,707)	( 39,707)	– ( 39,707)	( 39,707)	
Net assets	494,616 ( 39,707)	454,909	470,593	– 470,593	470,593	
Capital and reserves	494,616 ( 39,707)	454,909	470,593	– 470,593	470,593	

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.