

Company Registration No. 02112280 (England and Wales)

ACADEMY LEASING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



ACADEMY LEASING LIMITED

COMPANY INFORMATION

Directors

Ms H Jacques
Mr M F Nolan
Mr M Anderson

Secretary

Mr M F Nolan

Company number

02112280

Registered office

3 Stone Cross Court
Yew Tree Way
Golborne
Warrington
WA3 3JD

Auditors

Cowgill Holloway LLP
Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

ACADEMY LEASING LIMITED

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ACADEMY LEASING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Directors

The following directors have held office since 1 April 2014:

Ms H Jacques

Mr M F Nolan

Mr M Anderson

Auditors

The auditors, Cowgill Holloway LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, the directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

DocuSigned by:

Mike Nolan

.....C8E037502AB74EA.....

Mr M F Nolan

Director

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24 July 2015 | 2:53 PM GMT

ACADEMY LEASING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACADEMY LEASING LIMITED

We have audited the financial statements of Academy Leasing Limited for the year ended 31 March 2015 set out on pages 4 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


ACADEMY LEASING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACADEMY LEASING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 financial statements 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

DocuSigned by:

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Ian Johnson (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

24 July 2015 | 3:31 PM GMT
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Chartered Accountants
Statutory Auditor

Regency House
45-53 Chorley New Road
Bolton
BL1 4QR

ACADEMY LEASING LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
Turnover		5,142,831	4,448,873
Cost of sales		(625,832)	(643,467)
Gross profit		4,516,999	3,805,406
Administrative expenses		(3,022,412)	(2,363,744)
Operating profit	2	1,494,587	1,441,662
Investment income	3	-	1,586,827
Amounts written off investments	4	(13,371)	(1,384,660)
Interest payable and similar charges		(15,959)	(17,321)
Profit on ordinary activities before taxation		1,465,257	1,626,508
Tax on profit on ordinary activities	5	(170,861)	(596,309)
Profit for the year	16	1,294,396	1,030,199

ACADEMY LEASING LIMITED**BALANCE SHEET****AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	7		-		405,488
Tangible assets	8		797,319		697,670
Investments	9		31,091		44,462
			<u>828,410</u>		<u>1,147,620</u>
Current assets					
Debtors: amounts falling due within one year	10	15,156,821		6,708,652	
Debtors: amounts falling due after more than one year	10		-	7,656,750	
Cash at bank and in hand			476,041		482,691
			<u>15,632,862</u>		<u>14,848,093</u>
Creditors: amounts falling due within one year	11	(6,009,081)		(7,410,944)	
Net current assets			<u>9,623,781</u>		<u>7,437,149</u>
Total assets less current liabilities			<u>10,452,191</u>		<u>8,584,769</u>
Creditors: amounts falling due after more than one year	12		(6,385,611)		(5,362,585)
			<u>4,066,580</u>		<u>3,222,184</u>
Capital and reserves					
Called up share capital	15		585,100		585,100
Profit and loss account	16		3,481,480		2,637,084
Shareholders' funds			<u>4,066,580</u>		<u>3,222,184</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

24 July 2015 | 2:53 PM GMT

Approved by the Board for issue on

DocuSigned by:



.....C8E0375024B74EA...

Mr M F Nolan

Director

Company Registration No. 02112280

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover includes total rentals receivable in respect of operating leases net of value added tax. Operating lease income is accounted for on a straight line basis.

Income from finance charges on finance leases and similar hire purchase agreements is calculated on the sum of digits basis whereby this income is allocated over the duration of each agreement in proportion to the capital balance as reduced by each monthly payment required by the agreement.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	12% Straight Line
Computer equipment	25% Straight Line
Fixtures, fittings & equipment	33% Straight Line
Assets held for rental	Over the period of the lease.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised for tax purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.11 Equipment leased to customers

Equipment leased to customers under operating leases is recorded as a fixed asset and depreciated over its useful life.

2	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	405,488	62,383
	Depreciation of tangible assets	245,762	181,804
	Auditors' remuneration	23,672	13,506
	Directors' remuneration	265,990	285,360
	Operating leases on property	110,133	86,332
		<u> </u>	<u> </u>
3	Investment income	2015 £	2014 £
	Income from shares in group undertakings	-	1,586,827
		<u> </u>	<u> </u>

ACADEMY LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2015**

4	Amounts written off investments	2015	2014
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	13,371	1,384,660
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	346,176	410,707
	Adjustment for prior years in relation to EBT settlement	-	243,779
	Total current tax	346,176	654,486
	Deferred tax		
	Origination and reversal of timing differences	(175,315)	(58,177)
		170,861	596,309

The adjustment for prior years in relation to the Employee Benefit Trust settlement is an exceptional taxation item.

6	Dividends	2015	2014
		£	£
	Ordinary interim paid	450,000	282,333

The dividend per share for 2015 is £0.77 (2014: £0.48).

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	467,871
Amortisation	
At 1 April 2014	62,383
Charge for the year	405,488
At 31 March 2015	467,871
Net book value	
At 31 March 2015	-
At 31 March 2014	405,488

8 Tangible fixed assets

	Land and buildings Leasehold £	Computer Equipment £	Fixtures, fittings & equipment £	Assets held for rental £	Total £
Cost					
At 1 April 2014	17,590	203,018	62,120	833,921	1,116,649
Additions	41,323	16,634	43,832	292,420	394,209
Disposals	(17,590)	-	(63,117)	(104,925)	(185,632)
At 31 March 2015	41,323	219,652	42,835	1,021,416	1,325,226
Depreciation					
At 1 April 2014	8,926	151,184	60,775	198,094	418,979
On disposals	(11,037)	-	(61,320)	(64,477)	(136,834)
Charge for the year	2,111	17,365	545	225,741	245,762
At 31 March 2015	-	168,549	-	359,358	527,907
Net book value					
At 31 March 2015	41,323	51,103	42,835	662,058	797,319
At 31 March 2014	8,665	51,834	1,345	635,826	697,670

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
Net book values	
At 31 March 2015	31,718
Depreciation charge for the year	
At 31 March 2015	-

9 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2014 & at 31 March 2015	1,429,122
Provisions for diminution in value	
At 1 April 2014	1,384,660
Charge for the year	13,371
At 31 March 2015	1,398,031
Net book value	
At 31 March 2015	31,091
At 31 March 2014	44,462

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Harrogate Leasing Limited	UK	Ordinary A, Ordinary C	100.00

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Harrogate Leasing Limited	Principal activity Dormant Company	6	-

10 Debtors

	2015 £	2014 £
Trade debtors	262,620	302,996
Amounts receivable in respect of finance leases	11,973,475	11,535,062
Amounts receivable in respect of hire purchase contracts	1,056,405	940,920
Amounts receivable in respect of personal loans	8,020	11,562
Amounts owed by parent and fellow subsidiary undertakings	1,354,564	1,068,964
Directors' current accounts	23,869	4,002
Other debtors	46,122	75,000
Prepayments and accrued income	187,916	358,381
Deferred tax asset (see note 13)	243,830	68,515
	<u>15,156,821</u>	<u>14,365,402</u>

Amounts falling due after more than one year and included in the debtors above are:

	2015 £	2014 £
Trade debtors	7,782,174	7,505,894
	<u>7,782,174</u>	<u>7,505,894</u>

In the year the company acquired assets to lease at a cost of £7,317,549 (2014: £6,437,422).

ACADEMY LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	4,665,389	5,465,681
Net obligations under finance leases	10,782	-
Trade creditors	467,832	552,042
Amounts owed to parent and fellow subsidiary undertakings	106	-
Corporation tax	346,176	875,708
Other taxes and social security costs	219,548	288,617
Directors' current accounts	21,170	49,660
Other creditors	38,716	32,454
Accruals and deferred income	239,362	146,782
	<u>6,009,081</u>	<u>7,410,944</u>

The bank loans disclosed under creditors falling due within one year are secured by the company.

The finance lease is secured over the assets to which the lease relates.

Included within corporation tax is £nil (2014: £243,779) relating to the corporation tax due in relation to the Employee Benefit Trust settlement.

12 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loans	6,364,048	5,362,585
Net obligations under finance leases	21,563	-
	<u>6,385,611</u>	<u>5,362,585</u>
Analysis of loans		
Wholly repayable within five years	11,029,437	10,828,266
Included in current liabilities	(4,665,389)	(5,465,681)
	<u>6,364,048</u>	<u>5,362,585</u>

The bank loans disclosed under creditors falling due after more than one year are secured by the company.

The finance lease is secured over the assets to which the lease relates.

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2015 £
Balance at 1 April 2014	(68,515)
Profit and loss account	(175,315)
	<u>(243,830)</u>
Balance at 31 March 2015	<u>(243,830)</u>

	2015 £	2014 £
Decelerated capital allowances	<u>(243,830)</u>	<u>(68,515)</u>

14 Pension costs

Defined contribution

	2015 £	2014 £
Contributions payable by the company for the year	<u>24,000</u>	<u>12,000</u>

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
585,100 Ordinary of £1 each	<u>585,100</u>	<u>585,100</u>

ACADEMY LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2015****16 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 April 2014	2,637,084
Profit for the year	1,294,396
Dividends paid	(450,000)
Balance at 31 March 2015	<u>3,481,480</u>

17 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	17,742	58,027
Between two and five years	69,052	176,709
In over five years	54,500	-
	<u>141,294</u>	<u>234,736</u>

18 Control

The company's ultimate parent company is M H Holdings (UK) Limited, a company registered in England and Wales. This company is controlled by Mr M Nolan by virtue of his interest in the majority of the shares.

ACADEMY LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2015***

19 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

At the balance sheet date, the company was owed the sum of £1,518 (2014: £1,518) from a company included in investments, Ingenious Media Investments Limited.