

Registered number: 2564901

**LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**  
**REGISTERED NUMBER:2564901**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**


	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	26,004	15,975
		<u>26,004</u>	<u>15,975</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	146,004	94,010
Cash at bank and in hand	6	17,977	39,995
		<u>163,981</u>	<u>134,005</u>
Creditors: amounts falling due within one year	7	(538,770)	(415,190)
<b>Net current liabilities</b>		<u>(374,789)</u>	<u>(281,185)</u>
<b>Total assets less current liabilities</b>		<u>(348,785)</u>	<u>(265,210)</u>
<b>Net liabilities</b>		<u>(348,785)</u>	<u>(265,210)</u>
<b>Capital and reserves</b>			
Called up share capital		250,100	250,100
Profit and loss account		(598,885)	(515,310)
		<u>(348,785)</u>	<u>(265,210)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



23<sup>rd</sup> SEPTEMBER 2019.

**H Tallon**  
Director

The notes on pages 4 to 8 form part of these financial statements.

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**LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	250,100	(515,310)	(265,210)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(83,575)	(83,575)
<b>Total comprehensive income for the year</b>	-	(83,575)	(83,575)
<b>At 31 December 2018</b>	<u>250,100</u>	<u>(598,885)</u>	<u>(348,785)</u>

The notes on pages 4 to 8 form part of these financial statements.

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**LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	250,100	(476,697)	(226,597)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(38,613)	(38,613)
<b>Total comprehensive income for the year</b>	-	(38,613)	(38,613)
<b>At 31 December 2017</b>	<u>250,100</u>	<u>(515,310)</u>	<u>(265,210)</u>

The notes on pages 4 to 8 form part of these financial statements.

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## **LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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

London School of English Canterbury Limited is a private company limited by share capital and registered in England and Wales. Its primary activity is as a language school.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

These financial statements have been prepared on a going concern basis which assumes that financial support will continue to be available to the company for the foreseeable future. The company has net total liabilities of £348,785 and net current liabilities of £374,789 at the balance sheet date, of this £338,214 is owed to its parent company, London School of English and Foreign Languages Ltd. The company is dependent on the continued support of its parent company who has indicated its willingness to continue support for the foreseeable future.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and rebates.

##### Course Income

Where courses are sold to agents rather than directly to students, revenue is recognised net of agents mark up.

##### Accommodation Income

The company acts as agent when booking accommodation for students, the company recognises the commission received.

##### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	25% per annum on a straight line basis
Fixtures and fittings	-	17% per annum on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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## **LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2017 - 15).

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**LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	56,915	146,675	203,590
Additions	10,655	7,050	17,705
At 31 December 2018	67,570	153,725	221,295
<b>Depreciation</b>			
At 1 January 2018	51,090	136,522	187,612
Charge for the year on owned assets	3,192	4,486	7,678
At 31 December 2018	54,282	141,008	195,290
<b>Net book value</b>			
At 31 December 2018	13,288	12,717	26,005
At 31 December 2017	5,825	10,152	15,977

**5. Debtors**

	2018 £	2017 £
Trade debtors	120,047	70,414
Amounts owed by group undertakings	6,308	6,308
Other debtors	275	-
Prepayments and accrued income	19,374	17,288
	146,004	94,010

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	17,977	39,995
	17,977	39,995



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## LONDON SCHOOL OF ENGLISH (CANTERBURY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,568	5,626
Amounts owed to group undertakings	338,214	278,817
Other taxation and social security	7,193	7,456
Other creditors	17,814	51
Accruals and deferred income	161,981	123,240
	<u>538,770</u>	<u>415,190</u>

#### 8. Controlling party

The company is a wholly subsidiary of London School of English Foreign Languages Limited. London School of English Foreign Languages is a group company under the control of Londonschool 1912 Limited. Londonschool 1912 Limited is wholly owned by T Blake. T Blake is considered the ultimate controlling party of the group. The registered office of Londonschool 1912 Limited is 15 Holland Park Gardens, London, W14 8DZ.

#### 9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on ~~27 September 2019~~ 27 September 2019 by Andrew Broome (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.