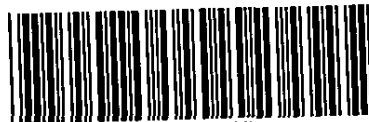


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COMPANIES

THE ACADEMY (HARROGATE) LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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THE ACADEMY (HARROGATE) LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		980,250		1,006,820
Current assets					
Stocks		38,251		35,404	
Debtors		89,009		92,581	
Cash at bank and in hand		31,703		24,605	
		158,963		152,590	
Creditors: amounts falling due within one year		(656,229)		(535,079)	
Net current liabilities			(497,266)		(382,489)
Total assets less current liabilities			482,984		624,331
Creditors amounts falling due after more than one year			(551,308)		(534,899)
Net (liabilities)/assets			(68,324)		89,432
Capital and reserves					
Called up share capital	3		1,654,265		1,654,265
Profit and loss account			(1,722,589)		(1,564,833)
Shareholder's (deficit)/ funds			(68,324)		89,432

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to small companies and 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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 18.5.15 and are signed on its behalf by

M Silver
Director



THE ACADEMY (HARROGATE) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2-08)

The directors have prepared the financial statements on a going concern basis, notwithstanding an operating loss of £143,050 (2013 - £102,077) and net current liabilities of £497,266 (2013 - £382,489)

The company is party to joint banking arrangements with its ultimate parent company, ACAD Holdings Limited, and other companies within the group

The banking facilities are due for renewal and in view of the strong relationship with the group's bankers, the directors are expecting the facilities to be renewed for another 12 month period. The directors have prepared cash flow forecasts on this basis which show the group to be operating within the terms of the bank facilities they expect to be offered at renewal, thereby enabling the group to meet its day to day liabilities as they fall due

Following several years of investment and refurbishment in the facilities, the directors now require the group to have a period of consolidation to pay down its liabilities, improve performance and strengthen its cash position. Nonetheless, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. 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

Fixtures & Fittings	5% - 50% on a straight line basis
Asset under construction	Not depreciated

Leasing and hire purchase commitments

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

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

Stock

Stock is valued at the lower of cost and net realisable value after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

THE ACADEMY (HARROGATE) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

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

Group accounts

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE ACADEMY (HARROGATE) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2014	2,954,286
Additions	425,487
Disposals	(388,726)
Transfer of assets	(278,910)
	<hr/>
At 31 December 2014	2,712,137
	<hr/>
Depreciation	
At 1 January 2014	1,947,466
On disposals	(380,038)
Charge for the year	164,459
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At 31 December 2014	1,731,887
	<hr/>
Net book value	
At 31 December 2014	980,250
	<hr/>
At 31 December 2013	1,006,820
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3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,654,265 Ordinary of £1 each	1,654,265	1,654,265
	<hr/>	<hr/>

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF THE ACADEMY (HARROGATE) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of The Academy (Harrogate) Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the Board of Directors of The Academy (Harrogate) Limited, as a body, in accordance with the terms of our engagement letter dated 29 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of The Academy (Harrogate) Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The Academy (Harrogate) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Academy (Harrogate) Limited under the Companies Act 2006. You consider that The Academy (Harrogate) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Academy (Harrogate) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

Baker Tilly Tax Accounting Ltd

Baker Tilly Tax and Accounting Limited
Chartered Accountants

2 Whitehall Quay
Leeds

LS1 4HG

22.5.15