

Registration number: 3014719

# A for E Limited

Annual Report and Financial Statements  
for the Year Ended 31 August 2017

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP



## **A for E Limited**

### **Company Information**

<b>Directors</b>	Mr J Segovia Mr L M Zorzo Ms M Segovia
<b>Registered office</b>	Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>Solicitors</b>	Veale Wasbrough Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>Bankers</b>	Lloyds Bank PLC 65 High Street Stamford Lincolnshire PE9 2AT
<b>Auditors</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

# A for E Limited

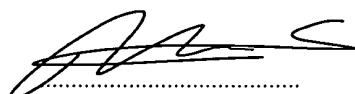
(Registration number: 3014719)  
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,702,900	1,713,836
<b>Current assets</b>			
Stocks	6	13,885	8,438
Debtors	7	322,446	303,035
Cash at bank and in hand		142,485	127,593
		<u>478,816</u>	<u>439,066</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,138,695)</u>	<u>(902,662)</u>
<b>Net current liabilities</b>		<u>(659,879)</u>	<u>(463,596)</u>
<b>Total assets less current liabilities</b>		1,043,021	1,250,240
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,655,627)</u>	<u>(1,870,403)</u>
<b>Net liabilities</b>		<u>(612,606)</u>	<u>(620,163)</u>
<b>Capital and reserves</b>			
Called up share capital		120,000	120,000
Other reserves		35,000	35,000
Profit and loss account		<u>(767,606)</u>	<u>(775,163)</u>
<b>Total equity</b>		<u>(612,606)</u>	<u>(620,163)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 5 March 2018 and signed on its behalf by:



Ms M Segovia  
Director

## **A for E Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United kingdom.

The address of its registered office is:

Narrow Quay House  
Narrow Quay  
Bristol  
B51 4QA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the immediate parent undertaking, International Education Systems Limited, has pledged to provide continued financial support to A For E Limited.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 29 March 2018 was Robert Kirtland, who signed for and on behalf of Critchleys Audit LLP.

##### **Revenue recognition**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **A for E Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	25 years straight line
Leasehold land and buildings	99 years straight line
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	8 years straight line

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **A for E Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Defined benefit pension obligation**

The company participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. It is a contracted out, unfunded, defined benefit pay-as-you-go pension scheme operated by the department for Education. This is a multi-employer defined benefits scheme and it is not possible to consistently identify the liabilities of the TPS which are attributable to the School. As a result the School accounts for this scheme as if it were a defined contribution scheme under FRS17. Employer contribution rates are currently at 16.4%.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 25 (2016 - 27).

## A for E Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 September 2016	100,000	100,000
At 31 August 2017	100,000	100,000
<b>Amortisation</b>		
At 1 September 2016	100,000	100,000
At 31 August 2017	100,000	100,000
<b>Carrying amount</b>		
At 31 August 2017	-	-

#### 5 Tangible assets

	Leasehold Land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2016	1,672,937	130,023	289,709	2,092,669
Additions	14,469	499	22,658	37,626
At 31 August 2017	1,687,406	130,522	312,367	2,130,295
<b>Depreciation</b>				
At 1 September 2016	64,067	114,079	200,687	378,833
Charge for the year	23,274	5,968	19,320	48,562
At 31 August 2017	87,341	120,047	220,007	427,395
<b>Carrying amount</b>				
At 31 August 2017	1,600,065	10,475	92,360	1,702,900
At 31 August 2016	1,608,870	15,944	89,022	1,713,836

#### 6 Stocks

	2017 £	2016 £
Other inventories	13,885	8,438

## A for E Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017

#### 7 Debtors

	2017 £	2016 £
Trade debtors	8,411	7,887
Prepayments	56,164	50,256
Other debtors	257,871	244,892
	<u>322,446</u>	<u>303,035</u>

#### Details of non-current trade and other debtors

£257,871 (2016 -£143,261) of other debtors is classified as non current.

#### 8 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	9,000	9,000
Finance lease liabilities		-	2,082
Trade creditors		101,349	73,017
Amounts owed to group undertakings		89,833	256,183
Taxation and social security		13,426	15,263
Accruals and deferred income		216,674	218,631
Other creditors		708,413	328,486
		<u>1,138,695</u>	<u>902,662</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £9,000 (2016 - £11,082), against the school assets, including the building.

##### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	9	329,257	338,745
Other non-current financial liabilities		1,326,370	1,531,658
		<u>1,655,627</u>	<u>1,870,403</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £329,257 (2016 - £338,745), against the school assets, including the building.



## A for E Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017

#### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>329,257</u>	<u>338,745</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,000	9,000
Finance lease liabilities	<u>-</u>	<u>2,082</u>
	<u>9,000</u>	<u>11,082</u>

#### 10 Parent and ultimate parent undertaking

The parent of the largest group in which these financial statements are consolidated is International Education Systems Limited, incorporated in United Kingdom.

The address of International Education Systems Limited is:

Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

#### 11 Transition to FRS 102

There were no transitional adjustments upon transfer to FRS 102