

ACADEMY (HOLDINGS) LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

ACADEMY (HOLDINGS) LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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ACADEMY (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

G A Burbidge
S M Shepherd

Company Secretary

S M Shepherd

Registered Office

Unit 6 Metro Triangle
Mount Street
Nechells
Birmingham
B7 5QT

Accountants

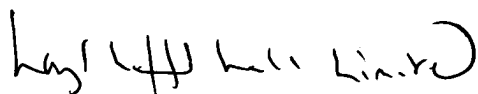
Langard Lifford Hall Limited
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ACADEMY (HOLDINGS) LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF
ACADEMY (HOLDINGS) LIMITED
YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Academy (Holdings) Limited for the year ended 31 December 2016, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors

Lifford Hall
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Kings Norton
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10 July 2017

ACADEMY (HOLDINGS) LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	93,006	115,947
Investments	6	2	2
		<u>93,008</u>	<u>115,949</u>
Current assets			
Debtors		18	83,890
Cash at bank and in hand		3	3
		<u>21</u>	<u>83,893</u>
Creditors: amounts falling due within one year		<u>62,949</u>	<u>161,366</u>
Net current liabilities		<u>62,928</u>	<u>77,473</u>
Total assets less current liabilities		<u>30,080</u>	<u>38,476</u>
Creditors: amounts falling due after more than one year		<u>7,768</u>	<u>29,812</u>
Net assets		<u>22,312</u>	<u>8,664</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		22,310	8,662
Members funds		<u>22,312</u>	<u>8,664</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 10 July 2017, and are signed on behalf of the board by:

G A Burbidge
Director



Company registration number: 03116471

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

ACADEMY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Metro Triangle, Mount Street, Nechells, Birmingham, B7 5QT.

2. Statement of Compliance

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

3. Accounting Policies

Basis of preparation

The abridged 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 abridged 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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax.

ACADEMY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting Policies *(continued)*

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:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% straight line

There is no depreciation charge in the year of acquisition.

ACADEMY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting Policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

ACADEMY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting Policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2015: 2).

5. Tangible Assets

	£
Cost	
At 1 January 2016	308,447
Additions	3,850
At 31 December 2016	312,297
Depreciation	
At 1 January 2016	192,500
Charge for the year	26,791
At 31 December 2016	219,291
Carrying amount	
At 31 December 2016	93,006
At 31 December 2015	115,947

ACADEMY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

6. Investments

	£
Cost	
At 1 January 2016 and 31 December 2016	<u>2</u>
Impairment	
At 1 January 2016 and 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>2</u>

7. Directors' Advances, Credits and Guarantees

The Directors' loan account at the balance sheet date was £4,168 (2015: £120,018). No interest is payable on the balance.

8. Related Party Transactions

The company was under the control of G A Burbidge and S M Shepherd throughout the current and previous year. They are also the managing directors of the subsidiary, Academy Signs Limited.

During the year the company charged Academy Signs Limited management and rental charges of £150,000 (2015: £150,000) and at the year end the company owed £5,559 to Academy Signs Limited (2015: £83,890 owed from).

9. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of **Academy (Holdings) Limited** have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending **31 December 2016** in accordance with Section 444(2A) of the Companies Act 2006.

