

**Registered Number 3122891**  
**England and Wales**

**ACCADEMIA CLUB LIMITED**

**REPORT AND ACCOUNTS**

**31 July 2003**



## **ACCADEMIA CLUB LIMITED**

### **REPORT OF THE DIRECTORS**

The Director has pleasure in presenting her Report and Financial Statements for the year ended 31 July 2003.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is to carry on business as a membership organisation promoting Italian art and culture.

#### **DIRECTOR AND HER INTERESTS**

The Director who held office during the year and her beneficial interests in the issued ordinary share capital were as follows:-

	<b><u>31 Jul 03</u></b>	<b><u>1 Aug 02</u></b>
G. Cothier	0	0

#### **DIRECTOR'S RESPONSIBILITIES**


Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

In preparing the above report, the director has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

  
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J. ELLIOTT  
Secretary

Approved by the board:

25 May 2004

**ACCADEMIA CLUB LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED**  
**31 July 2002**

		<b>2003</b>	<b>2002</b>
	<b><u>Notes</u></b>		
<b>TURNOVER</b>	1	116210	43444
Cost of Sales		56619	22217
Administrative Expenses		56878	24467
Interest		2806	-
<b>OPERATING LOSS</b>	2	-93	-3240
Add loan waived			4000
Add loan converted to share capital			2000
Less loan written off			
<b>PROFIT FOR THE YEAR</b>	8	-93	<u>2760</u>

**ACCADEMIA CLUB LIMITED**  
**BALANCE SHEET AS AT**  
**31 July 2003**

<b><u>ASSETS</u></b>	<b><u>Notes</u></b>	<b><u>31/7/03</u></b>	<b><u>31/7/02</u></b>
Fixed Assets		1175	
Goodwill acquired	3	40000	40000
Development costs	4	<u>51000</u>	<u>45500</u>
<b>Total Assets</b>		<b><u>92175</u></b>	<b><u>85500</u></b>

**LIABILITIES**

Bank overdraft		12499	2907
Creditors < 1 year		23145	11007
Creditors > 1 year	5	9000	22462
Loans < 1 year		6000	1650
Loans > 1 year	6	<u>14150</u>	<u>20000</u>
<b>Total Liabilities</b>		<b><u>64794</u></b>	<b><u>58026</u></b>

<b>Net Assets</b>		<b>27381</b>	<b><u>27474</u></b>
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**CAPITAL & RESERVES**

Called up share capital	7	99	99
Share premium	7	131151	131151
Profit & Loss		<u>-103869</u>	<u>-103776</u>
<b>Shareholders' Funds</b>	<b>9</b>	<b><u>27381</u></b>	<b><u>27474</u></b>
Profit on trading		-93	-3240
Loan written off			4000
Loan to share capital			<u>2000</u>
<b>Profit &amp; Loss</b>	<b>8</b>	<b>-93</b>	<b><u>2760</u></b>

For the year ended 31 July 2002 the company was entitled to exemption under section 249a(1) of the Companies Act 1985 "No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)" "The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Gigi Cothier

Director

Approved by the Board on 25 May 2004.

**ACCADEMIA CLUB LIMITED**  
**NOTES TO THE ACCOUNTS YEAR ENDED**  
**31 July 2002**

**NOTE 1**  
**ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

- a. Basis of accounting  
The accounts have been prepared under the historical cost convention.
- b. Turnover  
Turnover comprises income from activities excluding value added tax.
- c. Cash flow  
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

<b>NOTE 2</b>	<b>2003</b>	<b>2002</b>
<b>OPERATING PROFIT</b>	<b>£</b>	<b>£</b>
On Ordinary activities before taxation is after charging:		
Depreciation	<u>0</u>	<u>0</u>
Director's Remuneration	<u>Nil</u>	<u>Nil</u>

**NOTE 3**

Goodwill acquired refers to the estimated value of the activities taken over from the Accademia Italiana Delle Arti E Delle Applicate

40,000	40,000
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**NOTE 4**

Development costs are costs incurred during the year to build the business for the future.

**NOTE 5**

Creditors of more than one year are  
Social Security costs that have been agreed with  
the Revenue to be repaid over an extended period

9,000

	2003 £	2002 £
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**NOTE 6**

Loans of more than one year refer to a loan of £20,000 repayable at £500 per month.

	14150	20000
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**NOTE 7****CALLED UP SHARE CAPITAL**

Authorised

1000 Ordinary Shares of £1 each

1000

Allotted Called up and Fully Paid

66 Ordinary Shares of £1 each

99

During the year 15 shares were issued at £2,500 per share and 18 shares were issued at £5,000 per share.

**NOTE 8****PROFIT AND LOSS ACCOUNT**

At 1/08/2002

-103776

Loss for the year

-93

At 31/7/2003

-103869

**NOTE 9****RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

Profit/(Loss) for the financial year

-93

2760

Opening shareholders funds 1/08/2001

27474

3464

Issue of new capital

-

21250

Closing shareholders' funds

27381

27474

**CONTROL**

Mr. & Mrs. Letts together control 51.5% of the Company.

**SHARE ISSUE**

It is proposed during the year 2004 to have a further issue of shares in order to reduce the liabilities of the Company and improve liquidity.