

Registration number 03216119

ACADEMY EDUCATION LIMITED
Directors' report and financial statements
for the year ended 31 July 2015

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ACADEMY EDUCATION LIMITED

Company information

Directors	D C G Wada A N Hemmings E I Hemmings	(resigned 22 August 2014)
Secretary	D C G Wada	(resigned 22 August 2014)
Company number	03216119	
Registered office	16 South End Croydon Surrey CR0 1DN	
Business address	4 West Smithfield London EC1A 9JX	
Bankers	HSBC Bank Plc 196 Oxford Street London W1D 1NT	

ACADEMY EDUCATION LIMITED

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ACADEMY EDUCATION LIMITED

Directors' report for the year ended 31 July 2015

The directors present their report and the financial statements for the year ended 31 July 2015.

Principal activity

The principal activity of the company is a school of hairdressing.

Directors

The directors who served during the year are as stated below:

D C G Wada (resigned 22 August 2014)

A N Hemmings

E I Hemmings

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ACADEMY EDUCATION LIMITED

**Directors' report
for the year ended 31 July 2015**

..... continued

This report was approved by the Board on 10 Nov 2015 and signed on its behalf by

A handwritten signature in black ink, consisting of a series of loops and a final downward stroke.

**E I Hemmings
Director**

ACADEMY EDUCATION LIMITED

Profit and loss account for the year ended 31 July 2015

		2015	2014
	Notes	£	£
Turnover	2	789,292	740,322
Cost of sales		(718,292)	(445,541)
Gross profit		71,000	294,781
Administrative expenses		(3,349)	(178,010)
Other operating income		-	50,000
Operating profit		67,651	166,771
Interest payable and similar charges		(680)	(209)
Profit on ordinary activities before taxation		66,971	166,562
Tax on profit on ordinary activities		-	-
Profit for the year		66,971	166,562
Retained profit brought forward		2,335,935	2,169,375
Dividends paid		(550,000)	-
Retained profit carried forward		1,852,906	2,335,937

The notes on pages 6 to 9 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Balance sheet as at 31 July 2015

		2015		2014	
	Notes	£	£	£	£
Current assets					
Debtors	4	2,820,220		2,810,658	
		<u>2,820,220</u>		<u>2,810,658</u>	
Creditors: amounts falling due within one year	5	(967,214)		(474,621)	
Net current assets			<u>1,853,006</u>		<u>2,336,037</u>
Total assets less current liabilities			1,853,006		2,336,037
Net assets			<u>1,853,006</u>		<u>2,336,037</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			<u>1,852,906</u>		<u>2,335,937</u>
Shareholders' funds			<u>1,853,006</u>		<u>2,336,037</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 July 2015**

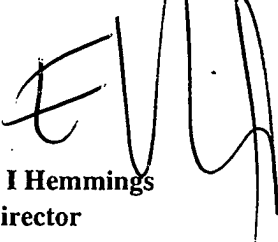
For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 10 Nov 2015, and are signed on their behalf by:



E I Hemmings
Director

Registration number 03216119

The notes on pages 6 to 9 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Leasing

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

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2015

..... continued

1.4. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Dividends

Dividends paid and proposed on equity shares

	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary 'A' shares	550,000	-

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2015

..... continued

4. Debtors	2015 £	2014 £
Amount owed by group undertaking (see note 7)	-	-
- Hair Holdings Limited	2,767,581	2,766,317
Other debtors	52,639	44,341
	<u>2,820,220</u>	<u>2,810,658</u>
5. Creditors: amounts falling due within one year	2015 £	2014 £
Bank overdraft	10,283	9,992
Trade creditors	-	14,865
Amounts owed to ultimate parent undertaking (see note 8)	-	-
- Alan D Hairdressing Limited	608,639	162,224
Other taxes and social security costs	247,040	263,040
Other creditors	98,252	22,500
Accruals and deferred income	3,000	2,000
	<u>967,214</u>	<u>474,621</u>
6. Share capital	2015 £	2014 £
Authorised		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>
Equity Shares		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2015

..... continued

7. Related party transactions

The company subcontracts its work to group undertakings. During the year, the company was charged £537,996 by Alan D Education Limited (2014 - £151,258), and £180,296 by Academy Education (Ipswich) Limited (2014 - £129,377).

In return, the company made management charges amounting to £52,500 and £18,500 to Alan D Education Limited and Academy Education (Ipswich) Limited respectively for the management of the contracts (2014 - £nil and £nil respectively).

During the year, the company paid £550,000 dividends to its immediate parent undertaking, Giltpride Limited.

The directors, E I Hemmings, A N Hemmings and D C G Wada are also directors of Academy Education (Ipswich) Limited, Alan D Education Limited, and the ultimate parent undertaking, Alan D Hairdressing Limited. A N Hemmings and D C G Wada are also directors of Hair Holdings Limited.

D C G Wada resigned as director from Academy Education (Ipswich) Limited, Alan D Education Limited and Hair Holdings Limited in August 2014.

8. Ultimate parent undertaking

The ultimate parent undertaking is Alan D Hairdressing Limited, a company incorporated in England.

9. Controlling interest

The ultimate controlling party is Mr A N Hemmings, director.