

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

ACADEMY OF PERFORMING ARTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ACADEMY OF PERFORMING ARTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Mrs N J Barnes
Mr J R Barnes

REGISTERED OFFICE:

18 Newton Close
Trowse
Norwich
Norfolk
NR14 8TX

REGISTERED NUMBER:

03676856 (England and Wales)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|---------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 2,084 | | 1,005 |
| Investment property | 5 | | <u>550,000</u> | | <u>500,000</u> |
| | | | 552,084 | | 501,005 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,488 | | 24 | |
| Cash at bank | | <u>44,392</u> | | <u>117,028</u> | |
| | | 45,880 | | 117,052 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>40,465</u> | | <u>59,833</u> | |
| NET CURRENT ASSETS | | | <u>5,415</u> | | <u>57,219</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 557,499 | | 558,224 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (174,592) | | (183,223) |
| PROVISIONS FOR LIABILITIES | | | <u>(70,083)</u> | | <u>(60,583)</u> |
| NET ASSETS | | | <u>312,824</u> | | <u>314,418</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Fair value reserve | | | 257,111 | | 247,611 |
| Retained earnings | | | <u>55,613</u> | | <u>66,707</u> |
| SHAREHOLDERS' FUNDS | | | <u>312,824</u> | | <u>314,418</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2022 and were signed on its behalf by:

Mr J R Barnes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Academy Of Performing Arts Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 33% on cost |
| Motor vehicles | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. PROPERTY, PLANT AND EQUIPMENT

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|--------------|
| COST | | | | |
| At 1 January 2021 | 1,000 | - | 5,750 | 6,750 |
| Additions | - | 1,420 | 700 | 2,120 |
| Disposals | (1,000) | - | (5,750) | (6,750) |
| At 31 December 2021 | <u>-</u> | <u>1,420</u> | <u>700</u> | <u>2,120</u> |
| DEPRECIATION | | | | |
| At 1 January 2021 | 19 | - | 5,726 | 5,745 |
| Charge for year | - | 30 | 6 | 36 |
| Eliminated on disposal | (19) | - | (5,726) | (5,745) |
| At 31 December 2021 | <u>-</u> | <u>30</u> | <u>6</u> | <u>36</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | <u>-</u> | <u>1,390</u> | <u>694</u> | <u>2,084</u> |
| At 31 December 2020 | <u>981</u> | <u>-</u> | <u>24</u> | <u>1,005</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 January 2021 | 500,000 |
| Revaluations | 50,000 |
| At 31 December 2021 | <u>550,000</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>550,000</u> |
| At 31 December 2020 | <u>500,000</u> |

The fair value of the company's investment properties were estimated based upon similar properties in the market as at 31 December 2021 and no valuation was carried out by a relevant professional.

Fair value at 31 December 2021 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2006 | 211,328 |
| Valuation in 2016 | 142,532 |
| Valuation in 2017 | (255,808) |
| Valuation in 2018 | 435,973 |
| Valuation in 2019 | (12,000) |
| Valuation in 2020 | (188,000) |
| Cost | 215,975 |
| | <u>550,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-------------|--------------|-----------|
| Prepayments | <u>1,488</u> | <u>24</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 1,800 | 900 |
| Other loans | 6,379 | 6,046 |
| Corporation tax | - | 22,686 |
| Directors' current accounts | 31,086 | 29,001 |
| Accrued expenses | 1,200 | 1,200 |
| | <u>40,465</u> | <u>59,833</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 1,800 | 1,800 |
| Bank loans - 2-5 years | 4,500 | 5,400 |
| Bank loans more 5 yr by instal | - | 900 |
| Other loans - 1-2 years | 6,379 | 6,046 |
| Other loans - 2-5 years | 19,137 | 18,137 |
| Other loans more 5yrs instal | 142,776 | 150,940 |
| | <u>174,592</u> | <u>183,223</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | - | 900 |
| Other loans more 5yrs instal | 142,776 | 150,940 |
| | <u>142,776</u> | <u>151,840</u> |

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

| | 2021 | 2020 |
|--------------------------------------|----------|----------|
| | £ | £ |
| Mrs N J Barnes | | |
| Balance outstanding at start of year | - | 16,819 |
| Amounts advanced | - | 29,330 |
| Amounts repaid | - | (46,149) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>-</u> |

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs N J Barnes.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.