

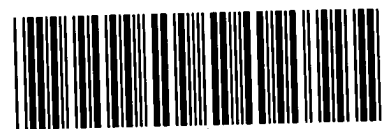
CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

FILLETED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020

Company Number: 04073121

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CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

FILLETTED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible Fixed Assets	4	52,466	69,754
Goodwill	5	96,784	120,982
CURRENT ASSETS			
Debtors		284,197	302,897
Cash at bank		277,462	239,252
		<u>561,659</u>	<u>542,149</u>
CREDITORS:			
Amounts falling due within one year		<u>(404,513)</u>	<u>(426,054)</u>
NET CURRENT ASSETS		<u>157,146</u>	<u>116,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£306,396</u>	<u>£306,831</u>
CAPITAL AND RESERVES			
Share capital	6	100	100
Profit and loss account		306,296	306,731
SHAREHOLDERS' FUNDS		<u>£306,396</u>	<u>£306,831</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provision of FRS 102 section 1A – small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2020.

Lord Lingfield

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

NOTES TO THE FILLETED ACCOUNTS

FOR THE YEAR ENDED MARCH 2020

1 GENERAL INFORMATION

Centre for Education & Finance Management is a limited company registered in England and Wales.

The principal place of business is Red Lion House, 9-10 High Street, High Wycombe, Buckinghamshire, HP112AZ.

The financial statements are presented in sterling (£).

2 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The particular accounting policies adopted are described below:

Revenue

Revenue comprises £1,268,902 recognised by the company in respect of the year. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

Financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

NOTES TO THE FILLETED ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful life of all tangible assets is four years.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Goodwill

Goodwill is amortised over 20 years as the directors believe that this is a fair reflection of its diminution in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

NOTES TO THE FILLETED ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account when due.

3. EMPLOYEE NUMBERS

The company has twelve (2019: twelve) core members of staff and a team of consultants.

4. FIXED ASSETS	Total £
Cost	
At 1 April 2019	124,808
Additions	16,520
Assets written off	(411)
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At 31 March 2020	140,917
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Depreciation	
At 1 April 2019	55,054
Charge for the year	33,808
Assets written off	(411)
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At 31 March 2020	88,451
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Net Book Value	
At 31 March 2020	£52,466
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At 31 March 2019	£69,754
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5. GOODWILL	Total £
Cost	
At 1 April 2019	483,952
Additions	0
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At 31 March 2020	483,952
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Amortisation	
At 1 April 2019	362,970
Charge for the year	24,198
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At 31 March 2020	387,168
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Net Book Value	
At 31 March 2020	£96,784
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At 31 March 2019	£120,982
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CENTRE FOR EDUCATION & FINANCE MANAGEMENT LIMITED

NOTES TO THE FILLETED ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. SHARE CAPITAL	2020	2019
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted and called up:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>