

COMPANY REGISTRATION NUMBER: 04099786

Keystage Teacher Supply Limited
Filleted Financial Statements
For the Period Ended
31 August 2020

Keystage Teacher Supply Limited

Statement of Financial Position

31 August 2020

		31 Aug 20	31 Jul 19
	Note	£	£
Fixed assets			
Intangible assets	5	138	159
Tangible assets	6	45,798	42,690
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		45,936	42,849
Current assets			
Debtors	7	258,850	339,877
Cash at bank and in hand		856,153	226,562
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		1,115,003	566,439
Creditors: amounts falling due within one year	8	824,727	380,941
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Net current assets		290,276	185,498
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Total assets less current liabilities		336,212	228,347
Provisions		7,690	4,206
		-----	-----
Net assets		328,522	224,141
		-----	-----
Capital and reserves			
Called up share capital		120	120
Profit and loss account		328,402	224,021
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Shareholders funds		328,522	224,141
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These 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 Section 1A of 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 statement of income and retained earnings has not been delivered.

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

These financial statements were approved by the board of directors and authorised for issue on 19 February 2021 , and are signed on behalf of the board by:

A P Frome

Director

Company registration number: 04099786

Keystage Teacher Supply Limited

Notes to the Financial Statements

Period from 1 August 2019 to 31 August 2020

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Morston Claycliffe Business Park, Whaley Road, Barnsley, S75 1HQ.

2. Statement of Compliance

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

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible Assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
Patents, trademarks and licences	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Fixtures and fittings	-	12% straight line
Motor vehicles	-	25% reducing balance

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.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the 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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost./ Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 143 (2019: 280).

5. Intangible Assets

	Goodwill £	Patents, trademarks and licences £	Total £
Cost			
At 1 August 2019 and 31 August 2020	15,000	208	15,208
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Amortisation			
At 1 August 2019	15,000	49	15,049
Charge for the period	—	21	21
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At 31 August 2020	15,000	70	15,070
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Carrying amount			
At 31 August 2020	—	138	138
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At 31 July 2019	—	159	159
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6. Tangible Assets

	Office furniture and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 August 2019	102,801	40,079	2,875	145,755
Additions	15,137	—	—	15,137
Disposals	—	—	(2,875)	(2,875)
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At 31 August 2020	117,938	40,079	—	158,017
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Depreciation				
At 1 August 2019	80,736	19,893	2,436	103,065
Charge for the period	5,945	5,645	101	11,691
Disposals	—	—	(2,537)	(2,537)
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At 31 August 2020	86,681	25,538	—	112,219
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Carrying amount				
At 31 August 2020	31,257	14,541	—	45,798
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At 31 July 2019	22,065	20,186	439	42,690
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7. Debtors

	31 Aug 20 £	31 Jul 19 £
Trade debtors	33,167	334,057
Amounts owed by group undertakings and undertakings in which the company has a participating interest	72,784	—
Other debtors	152,899	5,820
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	258,850	339,877
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8. Creditors: amounts falling due within one year

	31 Aug 20 £	31 Jul 19 £
Trade creditors	17,305	7,721
Amounts owed to group undertakings and undertakings in which the company has a participating interest	61,802	—
Corporation tax	78,271	66,000
Social security and other taxes	541,361	288,817
Other creditors	125,988	18,403
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	824,727	380,941
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9. Summary Audit Opinion

The auditor's report for the period dated 19 February 2021 was unqualified.

The senior statutory auditor was Richard Williams BSc FCA , for and on behalf of Beever and Struthers .

10. Related Party Transactions

The company is a wholly owned subsidiary of Operam Education Group Limited. The company has taken advantage of the exemption in FRS 102 Section 33.1A from disclosing transactions or balances with entities which form part of the group. The consolidated financial statements of Operam Education Group Limited, within which the company is included, can be obtained from Companies House. No transactions with related parties were undertaken such as required to be disclosed under FRS 102.

11. Controlling Party

The company is a wholly owned subsidiary of Operam Education Group Limited which is incorporated in Great Britain and registered in England and Wales. The largest and smallest group into which Keystage Teacher Supply Limited is consolidated is that headed by Operam Education Group Limited. The company is not considered to be under the control of any one single shareholder.

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.