

ACADEMY TWO LTD
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2011

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COMPANY INFORMATION

DIRECTORS

Mr. S. Mule

Mr. F. P. Capozzi

SECRETARY

Mr. F. P. Capozzi

COMPANY NUMBER

04343439

REGISTERED OFFICE

**10, The Green
Hersham
Surrey
KT12 4HL**

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ACADEMY TWO LTD

DIRECTORS' REPORT

For the period ended 31 March 2011

The directors present their report and the financial statements for the 12 months ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company, in the period in review, was that of hairdressing and beauty treatment

CHANGES

The company has bought the leasehold of a third hairdressing shop in January 2007. After a complete redecoration process the new shop was launched to the public on the 18th April 2007.

DIRECTORS

The directors who served during the period and their beneficial interest in the company's issued share capital were

	Ordinary shares of £ 1 each	
	31/ 3/11	31/ 3/10
Mr S Mule	49	49
Mr F P Capozzi	26	26

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on
and signed in its behalf by



Mr F P Capozzi
Director

ACADEMY TWO LTD

DETAILED TRADING PROFIT & LOSS ACCOUNT

For the year ended 31 March 2011

	Page	Year ended 31 March 11 £	Year ended 31 March 10 £
Turnover	9	601,031	524,729
Cost of Sales		<u>-234,095</u>	<u>-181,359</u>
Gross Profit		366,936	343,370
Gross Profit %		61%	65%
Interest received			
Administration Expenses	9	<u>-261,810</u>	<u>-227,987</u>
Operating Profit		105,126	115,383
Interest Payable	9	<u>-17,355</u>	<u>-9,284</u>
Profit on Ordinary Activities before Taxation		87,771	106,099
Tax on Profit on ordinary activities		<u>-18,432</u>	<u>-22,281</u>
Net Profit		69,339	83,818
Dividends	5	<u>-42,000</u>	<u>-21,900</u>
Retained Profit (Loss) for the financial year		27,339	61,918
Retained Profit brought forward		<u>153,760</u>	<u>91,842</u>
Retained Profit carried forward		<u>181,099</u>	<u>153,760</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to small companies regime

ACADEMY TWO LTD

BALANCE SHEET

For the year ended 31 March 2011

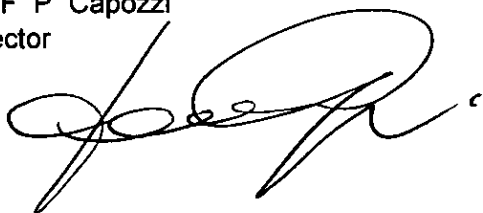
	Note	Year ended 31 March 11 £	Year ended 31 March 10 £
FIXED ASSETS			
Tangible Fixed Assets	6	391,001	399,780
CURRENT ASSETS			
Stocks		2,000	2,000
Debtors	7	0	0
Cash at Bank		32,981	45,563
Total Current Assets		<u>34,981</u>	<u>47,563</u>
CREDITORS			
Amounts falling due within one year	8	<u>-244,781</u>	<u>-293,483</u>
NET CURRENT LIABILITIES		<u>181,201</u>	<u>153,860</u>
CAPITAL & RESERVES			
Called up share capital	9	100	100
Profit & Loss Account		<u>146,520</u>	<u>153,760</u>
SHAREHOLDERS' FUNDS		<u>146,620</u>	<u>153,860</u>

For the year ended 31st March 2011 the company was entitled to exemption from audit under Section 477 of the Company Act 2006

The members have not required the company to obtain an audit in accordance with Section 476 of the Company Act 2006

The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Mr F P Capozzi
Director



ACADEMY TWO LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities Effective JUNE 2002

1.2 Cash flow

The Financial statements do not include cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities, effective June 2002

1.3 Turnover

turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases
Improvements to leasehold property - 15% straight line

1.5 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charge to profit and loss account on the straight line basis over the lease term

1.6 Stocks

Stocks are valued at the lower cost and net realisable value after making due allowance for obsolete and slow moving stocks

1.7 Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets
No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

ACADEMY TWO LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

2. OPERATING PROFIT

The operating profit is stated after charging

Year ended
31 March 11
£

Year ended
31 March 10
£

Depreciation of tangible fixed assets
Owned by the company

8,779

11,706

3. DIRECTORS REMUNERATION

Aggregate emoluments

0

0

4. TAXATION

Analysis of tax charge in the year
UK Corporation tax on profit of the period
Adjustment in respect of prior periods

22,281

0

0

Tax on profit on ordinary activities

0

22,281

There were no factors that affected the tax charge
for the period which has been calculated on the
profits on ordinary activities before tax at the
standard rate of Corporation tax in the U K

There were no factors that may affect tax charges

5. DIVIDENDS

On equity share
Total dividends paid

42,000

17,900

ACADEMY TWO LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

6. TANGIBLE FIXED ASSETS

	Improvements to Leasehold property £
Cost	
At 31st March 2010	181,863
Additions	0
At 31st March 2011	<u>181,863</u>
Depreciation	
At 31st March 2010	82,151
Charge for the year	8,779
At 31st March 2011	<u>90,930</u>
Net book value	
At 31st March 2011	<u>90,933</u>
Goodwill	44,726
Freehold Claygate	255,342
Total Fixed assets	
At 31st March 2011	391,001

7. DEBTORS

	Year ended 31 March 11 £	Year ended 31 March 10 £
Due within 1 year		

8. CREDITORS

Trade Creditors	12,688	9,121
Corporation Tax	18,432	22,281
Social Security & other taxes	6,182	3,682
Other creditors	2,751	11,779
Bank Loan	204,728	245,492
Bank Overdraft	0	0
Bank Loan	0	832
HP Account	0	296
TOTAL	<u>244,781</u>	<u>293,483</u>

ACADEMY TWO LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

	2011	2010
9. CAPITAL		
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
10. OPERATING LEASE COMMITMENTS	£	£
at 31st March 2007 the company had annual commitments under non-cancellable operating leases as follows	<u>8,000</u>	<u>15,000</u>

11. RELATED PARTY TRANSACTIONS

During the period under review the company paid Mr F P Capozzi £ 16 500 for the rent of the business premises at 10, The Green, Hersham, a property which Mr F P & Mrs I Capozzi own

12. CONTROLLING PARTY

The company is controlled jointly by Mr F P Capozzi and Mrs T C Capozzi by virtue of their combined ownership of 51% of the issued share capital

ACADEMY TWO LTD

DETAILED TRADING PROFIT & LOSS AC.

For the year ended 31 March 2011

	Page	Year ended 31 March 11 £	Year ended 31 March 10 £
TURNOVER	10	601,031	524,729
Cost of Sales	10	<u>-234,095</u>	<u>-181,359</u>
GROSS PROFIT		366,936	343,370
Gross Profit %		61 1%	65 4%
OVERHEADS			
Administrative Expenses	10	<u>-261,810</u>	<u>-227,987</u>
OPERATING PROFIT		105,126	115,383
Interest Payable		-17,355	-9,284
PROFIT FOR THE YEAR		<u>87,771</u>	<u>106,099</u>

ACADEMY TWO LTD

SCHEDULE TO THE DETAILED ACCOUNTS

For the year ended 31 March 2011

	Year ended 31 March 11 £	Year ended 31 March 10 £
TURNOVER		
Sales	125,202	102,886
Rents Received	0	0
Other Income	475,829	421,843
	<u>601,031</u>	<u>524,729</u>
COST OF SALES		
Opening Stocks	2,000	2,000
Wages & Salaries	138,178	107,749
Social Security Costs	7,782	4,633
Purchases	88,135	68,977
Closing Stocks	-2,000	-2,000
	<u>234,095</u>	<u>181,359</u>
ADMINISTRATIVE COSTS		
Accountancy	11,770	5,150
Advertising & Promotion	13,701	954
Bank Charges	12,346	8,161
Bank & HP Interest	17,355	9284
Cleaning	11,242	12,286
Depreciation	8,779	11,706
Equipment Hire	16,310	15,604
General Office Expenses	8,285	7,870
Insurance	2,989	2,489
Light, Heat & Power	12,864	10,712
Motoring Costs	1,179	932
Printing & Stationery	4,166	2,003
Professional Fees	0	1,200
Rates	24,829	26,960
Rent Operating Leases	91,368	90,504
Repairs & Maintenance	17,112	18,017
Staff Training & Welfare	10,612	10,697
Telephone, Computers & Fax	15,258	2,742
	<u>280,165</u>	<u>237,271</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to small companies regime