

Company registration number: 04504519

**The Valle Academy Trust Ltd**

**Trading as The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Unaudited financial statements**

**Year ended**

**31 August 2017**

**The Valle Academy Trust Ltd**

**Company limited by guarantee**

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**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Directors and other information**

**Directors**

H Goddard

L Barnard

**Secretary**

L Barnard

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Amba House  
2nd Floor Delson Suite  
15 College Road  
Harrow  
HA1 1BA

**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Directors report**

**Year ended 31 August 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2017.

**Directors**

The directors who served the company during the year were as follows:

H Goddard

L Barnard

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 May 2018 and signed on behalf of the board by:

**H Goddard**

**Director**

Date: 30 May 2018

**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Report to the board of directors on the preparation of the**

**unaudited statutory financial statements of The Valle Academy Trust Ltd**

**Year ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**SRV Delson**

**Chartered Certified Accountants**

Amba House

2nd Floor Delson Suite

15 College Road

Harrow

HA1 1BA

**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Statement of comprehensive income**

**Year ended 31 August 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Turnover</b>		231,199	223,832
Cost of sales		( 146,479)	( 149,207)
<b>Gross profit</b>		<u>84,720</u>	<u>74,625</u>
Administrative expenses		( 86,005)	( 72,223)
Other operating income		16	-
<b>Operating (loss)/profit</b>		<u>( 1,269)</u>	<u>2,402</u>
Other interest receivable and similar income		-	1
<b>(Loss)/profit before taxation</b>	<b>6</b>	<u>( 1,269)</u>	<u>2,403</u>
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>( 1,269)</u>	<u>2,403</u>

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Statement of financial position**

**31 August 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,938		2,583	
		<hr/>	1,938	<hr/>	2,583
<b>Current assets</b>					
Debtors	8	7,500		7,500	
Cash at bank and in hand		34		( 4,881)	
		<hr/>		<hr/>	
		7,534		2,619	
<b>Creditors: amounts falling due within one year</b>	9	( 5,795)		( 256)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			1,739		2,363
<b>Total assets less current liabilities</b>			<hr/>		<hr/>
			3,677		4,946
<b>Accruals and deferred income</b>			( 4,380)		( 4,380)
			<hr/>		<hr/>
<b>Net (liabilities)/assets</b>			( 703)		566
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Profit and loss account			( 703)		566
			<hr/>		<hr/>
<b>Members (deficit)/funds</b>			( 703)		566
			<hr/>		<hr/>

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2018 , and are signed on behalf of the board by:

**H Goddard**

**Director**

Company registration number: 04504519



**The Valle Academy Trust Ltd**

**Company limited by guarantee**

**Statement of changes in equity**

**Year ended 31 August 2017**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 September 2015</b>	( 1,837)	( 1,837)
(Loss)/profit for the year	2,403	2,403
<b>Total comprehensive income for the year</b>	<b>2,403</b>	<b>2,403</b>
<b>At 31 August 2016 and 1 September 2016</b>	<b>566</b>	<b>566</b>
(Loss)/profit for the year	( 1,269)	( 1,269)
<b>Total comprehensive income for the year</b>	<b>( 1,269)</b>	<b>( 1,269)</b>
<b>At 31 August 2017</b>	<b>( 703)</b>	<b>( 703)</b>

# **The Valle Academy Trust Ltd**

## **Company limited by guarantee**

### **Notes to the financial statements**

#### **Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

The principal activity of the company is the operation of arts facilities

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

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

## **Impairment**

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Limited by guarantee**

The company is limited by guarantee provided by the members.

### **5. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2016: 12 ).

The employees of the company are sub contracted tutors.

## 6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	645	861
	<hr/>	<hr/>

## 7. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 September 2016 and 31 August 2017	29,243	39,823	69,066
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2016	29,242	37,241	66,483
Charge for the year	-	645	645
	<hr/>	<hr/>	<hr/>
At 31 August 2017	29,242	37,886	67,128
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 August 2017	1	1,937	1,938
	<hr/>	<hr/>	<hr/>
At 31 August 2016	1	2,582	2,583
	<hr/>	<hr/>	<hr/>

## 8. Debtors

	2017	2016
	£	£
Other debtors	7,500	7,500
	<hr/>	<hr/>

## 9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,795	256
Accruals and deferred income	4,380	4,380
	<hr/>	<hr/>
	10,175	4,636
	<hr/>	<hr/>

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

### Reconciliation of equity

No transitional adjustments were required.

### Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.