

REGISTERED NUMBER: 04771037 (England and Wales)

REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013
FOR
ACADEMIA LIMITED

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ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

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for the year ended 30th June 2013

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ACADEMIA LIMITED
COMPANY INFORMATION
for the year ended 30th June 2013

DIRECTORS:	M C Bacon B A (Hons) A R Atkinson B Sc (Hons) C Eaton M McCormack
SECRETARY:	M C Bacon B A (Hons)
REGISTERED OFFICE:	8 Kinetic Crescent Innova Park Enfield EN3 7XH
REGISTERED NUMBER:	04771037 (England and Wales)
SENIOR STATUTORY AUDITOR:	P G Harris ACA FCCA
AUDITORS:	Chegwidden & Co Statutory Auditors Chartered Accountants Priestley House Priestley Gardens Chadwell Heath Essex RM6 4SN

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

REPORT OF THE DIRECTORS
for the year ended 30th June 2013

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2013

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of supplying computer equipment and software

REVIEW OF BUSINESS

The results for the year and the financial position of the Company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2012 to the date of this report

M C Bacon B A (Hons)
A R Atkinson B Sc (Hons)
C Eaton
M McCormack

CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £516

THE EURO

The impact of the Euro is considered generally by the company. Although the impact of the changeover to the Euro is not currently anticipated, this issue is being closely monitored

PRINCIPLE RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks

The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent businesses, employee retention and product availability

KEY PERFORMANCE INDICATORS ("KPI")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

REPORT OF THE DIRECTORS
for the year ended 30th June 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Chegwiddden & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M C Bacon B A (Hons) - Secretary

11th February 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACADEMIA LIMITED**

We have audited the financial statements of Academia Limited for the year ended 30th June 2013 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th June 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACADEMIA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



P G Harris ACA FCCA (Senior Statutory Auditor)

for and on behalf of Chegwiddden & Co

Statutory Auditors

Chartered Accountants

Priestley House

Priestley Gardens

Chadwell Heath

Essex

RM6 4SN

12th February 2014

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2013

	Notes	2013 £	2012 £
TURNOVER		37,158,635	31,114,594
Cost of sales		33,107,026	27,738,044
GROSS PROFIT		4,051,609	3,376,550
Distribution costs		87,038	144,712
Administrative expenses		3,748,880	2,979,960
		3,835,918	3,124,672
		215,691	251,878
Other operating income		1,532	-
OPERATING PROFIT	3	217,223	251,878
Interest receivable and similar income		5,800	3,042
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		223,023	254,920
Tax on profit on ordinary activities	4	54,207	54,084
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		168,816	200,836
Minority interest - equity		(43,359)	-
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		212,175	200,836

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

CONSOLIDATED BALANCE SHEET

30th June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	40,001	46,001
Tangible assets	7	310,092	200,874
Investments	8	48,746	48,746
		<u>398,839</u>	<u>295,621</u>
CURRENT ASSETS			
Stocks	9	279,931	194,000
Debtors	10	5,022,997	4,292,377
Cash at bank and in hand		833,018	106,675
		<u>6,135,946</u>	<u>4,593,052</u>
CREDITORS			
Amounts falling due within one year	11	5,268,876	3,799,682
NET CURRENT ASSETS		<u>867,070</u>	<u>793,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,265,909</u>	<u>1,088,991</u>
PROVISIONS FOR LIABILITIES	14	(33,806)	(26,094)
MINORITY INTERESTS	15	42,969	-
NET ASSETS		<u><u>1,275,072</u></u>	<u><u>1,062,897</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,111	1,111
Capital redemption reserve	17	139	139
Profit and loss account	17	1,273,822	1,061,647
SHAREHOLDERS' FUNDS	22	<u><u>1,275,072</u></u>	<u><u>1,062,897</u></u>

The financial statements were approved by the Board of Directors on 11th February 2014 and were signed on its behalf by

M C Bacon B A (Hons) - Director

C Eaton - Director

The notes form part of these financial statements

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

COMPANY BALANCE SHEET

30th June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	40,001	46,001
Tangible assets	7	310,092	200,874
Investments	8	49,256	48,746
		<u>399,349</u>	<u>295,621</u>
CURRENT ASSETS			
Stocks	9	279,931	194,000
Debtors	10	5,249,586	4,292,377
Cash at bank and in hand		703,588	106,675
		<u>6,233,105</u>	<u>4,593,052</u>
CREDITORS			
Amounts falling due within one year	11	<u>5,266,877</u>	<u>3,799,682</u>
NET CURRENT ASSETS		<u>966,228</u>	<u>793,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,365,577</u>	<u>1,088,991</u>
PROVISIONS FOR LIABILITIES	14	<u>33,806</u>	<u>26,094</u>
NET ASSETS		<u><u>1,331,771</u></u>	<u><u>1,062,897</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,111	1,111
Capital redemption reserve	17	139	139
Profit and loss account	17	<u>1,330,521</u>	<u>1,061,647</u>
SHAREHOLDERS' FUNDS	22	<u><u>1,331,771</u></u>	<u><u>1,062,897</u></u>

The financial statements were approved by the Board of Directors on 11th February 2014 and were signed on its behalf by



M C Bacon B A (Hons) - Director



C Eaton - Director

The notes form part of these financial statements

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30th June 2013

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	1	1,943,895	(227,292)
Returns on investments and servicing of finance	2	5,800	3,042
Taxation		(34,366)	(98,857)
Capital expenditure	2	(230,337)	(166,233)
		<u>1,684,992</u>	<u>(489,340)</u>
Financing	2	(11,883)	(237,148)
Increase/(decrease) in cash in the period		<u>1,673,109</u>	<u>(726,488)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>1,673,109</u>	<u>(726,488)</u>
Change in net debt resulting from cash flows		<u>1,673,109</u>	<u>(726,488)</u>
Movement in net debt in the period		1,673,109	(726,488)
Net debt at 1st July		<u>(865,702)</u>	<u>(139,214)</u>
Net funds/(debt) at 30th June		<u>807,407</u>	<u>(865,702)</u>

The notes form part of these financial statements

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30th June 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	217,223	251,878
Depreciation charges	127,119	28,655
Increase in stocks	(85,931)	(4,844)
Increase in debtors	(720,790)	(1,114,650)
Increase in creditors	2,406,274	611,669
Net cash inflow/(outflow) from operating activities	<u>1,943,895</u>	<u>(227,292)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	5,800	3,042
Net cash inflow for returns on investments and servicing of finance	<u>5,800</u>	<u>3,042</u>
 Capital expenditure		
Purchase of tangible fixed assets	(230,337)	(166,233)
Net cash outflow for capital expenditure	<u>(230,337)</u>	<u>(166,233)</u>
 Financing		
Amount introduced by directors	105,620	1
Amount withdrawn by directors	(117,503)	(237,149)
Net cash outflow from financing	<u>(11,883)</u>	<u>(237,148)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 7 12	Cash flow	At
	£	£	30 6 13
Net cash			£
Cash at bank and in hand	106,675	726,343	833,018
Bank overdrafts	(972,377)	946,766	(25,611)
	<u>(865,702)</u>	<u>1,673,109</u>	<u>807,407</u>
 Total	<u>(865,702)</u>	<u>1,673,109</u>	<u>807,407</u>

The notes form part of these financial statements

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th June 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	2,349,082	1,698,287
Social security costs	248,602	176,145
Other pension costs	21,128	6,600
	<u>2,618,812</u>	<u>1,881,032</u>

The average monthly number of employees during the year was as follows

2013	2012
<u>78</u>	<u>51</u>

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

3 OPERATING PROFIT

The operating profit is stated after charging

	2013	2012
	£	£
Other operating leases	167,248	130,197
Depreciation - owned assets	121,119	22,655
Goodwill amortisation	6,000	6,000
Auditors' remuneration	8,000	3,370
	<u> </u>	<u> </u>
Directors' remuneration	127,075	105,892
Directors' pension contributions to money purchase schemes	6,600	6,600
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	46,495	38,305
Deferred tax	7,712	15,779
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	54,207	54,084
	<u> </u>	<u> </u>

5 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £268,874 (2012 - £200,836)

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

6 INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1st July 2012
and 30th June 2013

60,001

AMORTISATION

At 1st July 2012
Amortisation for year

14,000
6,000

At 30th June 2013

20,000

NET BOOK VALUE

At 30th June 2013

40,001

At 30th June 2012

46,001

Company

Goodwill
£

COST

At 1st July 2012
and 30th June 2013

60,001

AMORTISATION

At 1st July 2012
Amortisation for year

14,000
6,000

At 30th June 2013

20,000

NET BOOK VALUE

At 30th June 2013

40,001

At 30th June 2012

46,001

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

7 TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st July 2012	44,750	203,928	248,678
Additions	63,196	167,141	230,337
At 30th June 2013	107,946	371,069	479,015
DEPRECIATION			
At 1st July 2012	17,945	29,859	47,804
Charge for year	30,000	91,119	121,119
At 30th June 2013	47,945	120,978	168,923
NET BOOK VALUE			
At 30th June 2013	60,001	250,091	310,092
At 30th June 2012	26,805	174,069	200,874

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st July 2012	44,750	203,928	248,678
Additions	63,196	167,141	230,337
At 30th June 2013	107,946	371,069	479,015
DEPRECIATION			
At 1st July 2012	17,945	29,859	47,804
Charge for year	30,000	91,119	121,119
At 30th June 2013	47,945	120,978	168,923
NET BOOK VALUE			
At 30th June 2013	60,001	250,091	310,092
At 30th June 2012	26,805	174,069	200,874

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

8 FIXED ASSET INVESTMENTS

Group

	Interest in other participating interests £
COST	
At 1st July 2012 and 30th June 2013	48,746
NET BOOK VALUE	
At 30th June 2013	48,746
At 30th June 2012	48,746

Company

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1st July 2012	-	48,746	48,746
Additions	510	-	510
At 30th June 2013	510	48,746	49,256
NET BOOK VALUE			
At 30th June 2013	510	48,746	49,256
At 30th June 2012	-	48,746	48,746

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Employee Choice Limited

Nature of business Employee Benefit Schemes

	% holding	
Class of shares	57.00	
Ordinary		2013
		£
Aggregate capital and reserves		(99,159)
Loss for the year		(100,059)

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

8 FIXED ASSET INVESTMENTS - continued

Associated companies

Ilona IT Oy

Country of incorporation Finland

Nature of business Supplying computer equipment and software

Class of shares	%
Ordinary	holding 36 00

DIT Station Limited

Nature of business IT Hardware Supplier

Class of shares	%
Ordinary	holding 20 00

	31/10/12
	£
Aggregate capital and reserves	(5,628)
Loss for the period/period	(5,753)
	<u> </u>

9 STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Stocks	<u>279,931</u>	<u>194,000</u>	<u>279,931</u>	<u>194,000</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	4,983,213	3,851,404	5,209,802	3,851,404
Bad debt provision	(35,000)	-	(35,000)	-
Other debtors	2,005	20,103	2,005	20,103
Directors' current accounts	39,650	30,000	39,650	30,000
Tax	6,874	6,694	6,874	6,694
Prepayments	26,255	384,176	26,255	384,176
	<u>5,022,997</u>	<u>4,292,377</u>	<u>5,249,586</u>	<u>4,292,377</u>

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 12)	25,611	972,377	25,611	972,377
Trade creditors	3,560,374	2,320,506	3,560,375	2,320,506
Amounts owed to participating interests	14,710	11,965	14,710	11,965
Tax	46,495	34,186	46,495	34,186
Social security and other taxes	63,410	46,542	63,410	46,542
VAT	1,092,135	112,134	1,092,135	112,134
Other creditors	373,881	235,449	373,881	235,449
Directors' current accounts	4,933	7,166	4,933	7,166
Accrued expenses	87,327	57,076	85,327	57,076
Wages & salaries	-	2,281	-	2,281
	<u>5,268,876</u>	<u>3,799,682</u>	<u>5,266,877</u>	<u>3,799,682</u>

12 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	<u>25,611</u>	<u>972,377</u>	<u>25,611</u>	<u>972,377</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Company

	Land and buildings	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>67,392</u>	<u>62,950</u>

14 PROVISIONS FOR LIABILITIES

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Deferred tax	<u>33,806</u>	<u>26,094</u>	<u>33,806</u>	<u>26,094</u>

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

14 PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1st July 2012	26,094
Accelerated capital allowances	7,712
	<u>33,806</u>
Balance at 30th June 2013	<u>33,806</u>

Company

	Deferred tax £
Balance at 1st July 2012	26,094
Accelerated capital allowances	7,712
	<u>33,806</u>
Balance at 30th June 2013	<u>33,806</u>

15 MINORITY INTERESTS

M C Bacon, C Eaton and M McCormack are directors and shareholders of Academia Limited, are also directors and shareholders of Employee Choice Limited, the subsidiary, and they own 43% of the issued share capital in the subsidiary

16 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2013 £ <u>1,111</u>	2012 £ <u>1,111</u>
1,111	Share capital 1			

17 RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st July 2012	1,061,647	139	1,061,786
Profit for the year	212,175		212,175
	<u>1,273,822</u>	<u>139</u>	<u>1,273,961</u>
At 30th June 2013			

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

17 RESERVES - continued

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st July 2012	1,061,647	139	1,061,786
Profit for the year	268,874		268,874
At 30th June 2013	<u>1,330,521</u>	<u>139</u>	<u>1,330,660</u>

18 OTHER FINANCIAL COMMITMENTS

By a Deed dated 17th June 2010 the Company established a Remuneration Trust. During the year the company gifted £184,800 (2012, £247,000) to the Trust. No taxation liability arose to the Company as a result of the transaction.

19 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30th June 2013 and 30th June 2012

	2013 £	2012 £
M C Bacon B A (Hons)		
Balance outstanding at start of year	(2,116)	(109,265)
Amounts advanced	117,336	107,149
Amounts repaid	(75,620)	-
Balance outstanding at end of year	<u>39,600</u>	<u>(2,116)</u>
C Eaton		
Balance outstanding at start of year	(5,050)	(105,050)
Amounts advanced	117	100,000
Amounts repaid	-	-
Balance outstanding at end of year	<u>(4,933)</u>	<u>(5,050)</u>
M McCormack		
Balance outstanding at start of year	30,000	-
Amounts advanced	50	30,000
Amounts repaid	(30,000)	-
Balance outstanding at end of year	<u>50</u>	<u>30,000</u>

The loans are interest free and repayable on demand

No dividends were paid to the directors in the year or in the previous year

ACADEMIA LIMITED (REGISTERED NUMBER: 04771037)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2013

20 RELATED PARTY DISCLOSURES

M C Bacon, C Eaton and M McCormack are directors and shareholders of Academia Limited, are also directors and shareholders of Employee Choice Limited, the subsidiary, and they own 43% of the issued share capital in the subsidiary

A R Atkinson is also a director and shareholder of Excitech Limited, who own 10% of the issued share capital in the company

Trading transactions

	Sales Ledger Transactions	Purchase Ledger Transactions	Balance at 30/06/2013
	£	£	£
Excitech Limited	- =====	149,078 =====	(14,710) =====

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M C Bacon B A (Hons)

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	212,175	200,836
Net addition to shareholders' funds	212,175	200,836
Opening shareholders' funds	1,062,897	862,061
Closing shareholders' funds	1,275,072	1,062,897

Company

	2013 £	2012 £
Profit for the financial year	268,874	200,836
Net addition to shareholders' funds	268,874	200,836
Opening shareholders' funds	1,062,897	862,061
Closing shareholders' funds	1,331,771	1,062,897