

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2014
FOR
ACADEMIA LIMITED

WEDNESDAY



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ACADEMIA LIMITED

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for the year ended 30th June 2014

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ACADEMIA LIMITED

COMPANY INFORMATION
for the year ended 30th June 2014

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

GROUP STRATEGIC REPORT
for the year ended 30th June 2014

The directors present their strategic report of the company and the group for the year ended 30th June 2014.

REVIEW OF BUSINESS

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

PRINCIPAL 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.

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.

ON BEHALF OF THE BOARD:


.....
M C Bacon B A (Hons) - Secretary

Date: 17/10/14
.....

ACADEMIA LIMITED

REPORT OF THE DIRECTORS
for the year ended 30th June 2014

The directors present their report with the financial statements of the company and the group for the year ended 30th June 2014.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2013 to the date of this report.

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

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.

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

Date: 17/10/14

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 2014 on pages six to twenty one. 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 page 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Group Strategic Report and 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

Date: 21/10/2014

ACADEMIA LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2014

	Notes	2014 £	£	2013 £	£
TURNOVER			43,638,620		37,158,635
Cost of sales			38,225,639		33,157,040
GROSS PROFIT			5,412,981		4,001,595
Distribution costs		53,301		37,024	
Administrative expenses		4,956,316		3,748,880	
			5,009,617		3,785,904
			403,364		215,691
Other operating income			10,053		1,532
OPERATING PROFIT	3		413,417		217,223
Income from fixed asset investments		7,367		-	
Interest receivable and similar income		5,292		5,800	
			12,659		5,800
			426,076		223,023
Amounts written off investments	4		6,000		-
			420,076		223,023
Interest payable and similar charges	5		51,397		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			368,679		223,023
Tax on profit on ordinary activities	6		37,369		54,207
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			331,310		168,816
Minority interest - equity			48,539		(43,359)
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD			282,771		212,175

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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	34,001	40,001
Tangible assets	9	345,034	310,092
Investments	10	42,746	48,746
		<u>421,781</u>	<u>398,839</u>
CURRENT ASSETS			
Stocks	11	155,190	279,931
Debtors	12	4,861,147	5,022,997
Cash at bank and in hand		1,813,463	833,018
		<u>6,829,800</u>	<u>6,135,946</u>
CREDITORS			
Amounts falling due within one year	13	5,524,424	5,268,876
NET CURRENT ASSETS		<u>1,305,376</u>	<u>867,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,727,157</u>	<u>1,265,909</u>
PROVISIONS FOR LIABILITIES	17	(46,930)	(33,806)
ACCRUALS AND DEFERRED INCOME	18	(116,785)	-
MINORITY INTERESTS	19	(5,599)	42,969
NET ASSETS		<u><u>1,557,843</u></u>	<u><u>1,275,072</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	1,111	1,111
Capital redemption reserve	21	139	139
Profit and loss account	21	1,556,593	1,273,822
SHAREHOLDERS' FUNDS	26	<u><u>1,557,843</u></u>	<u><u>1,275,072</u></u>

The financial statements were approved by the Board of Directors on 17/10/14 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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	34,001	40,001
Tangible assets	9	325,034	310,092
Investments	10	43,256	49,256
		<u>402,291</u>	<u>399,349</u>
CURRENT ASSETS			
Stocks	11	155,190	279,931
Debtors	12	5,155,049	5,249,586
Cash at bank and in hand		1,516,941	703,588
		<u>6,827,180</u>	<u>6,233,105</u>
CREDITORS			
Amounts falling due within one year	13	5,518,203	5,266,877
NET CURRENT ASSETS		<u>1,308,977</u>	<u>966,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,711,268	1,365,577
PROVISIONS FOR LIABILITIES	17	(42,930)	(33,806)
ACCRUALS AND DEFERRED INCOME	18	(116,785)	-
NET ASSETS		<u>1,551,553</u>	<u>1,331,771</u>
CAPITAL AND RESERVES			
Called up share capital	20	1,111	1,111
Capital redemption reserve	21	139	139
Profit and loss account	21	1,550,303	1,330,521
SHAREHOLDERS' FUNDS	26	<u>1,551,553</u>	<u>1,331,771</u>

The financial statements were approved by the Board of Directors on 17/10/14 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**CONSOLIDATED CASH FLOW STATEMENT**
for the year ended 30th June 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	957,590	1,943,895
Returns on investments and servicing of finance	2	(38,738)	5,800
Taxation		(53,880)	(34,366)
Capital expenditure	2	(199,517)	(230,337)
		<u>665,455</u>	<u>1,684,992</u>
Financing	2	24,492	(11,883)
Increase in cash in the period		<u>689,947</u>	<u>1,673,109</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>689,947</u>	<u>1,673,109</u>
Change in net funds resulting from cash flows		<u>689,947</u>	<u>1,673,109</u>
Movement in net funds in the period		689,947	1,673,109
Net funds/(debt) at 1st July		<u>807,407</u>	<u>(865,702)</u>
Net funds at 30th June		<u>1,497,354</u>	<u>807,407</u>

The notes form part of these financial statements

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30th June 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	413,417	217,223
Depreciation charges	170,574	127,119
Decrease/(increase) in stocks	124,741	(85,931)
Decrease/(increase) in debtors	125,551	(720,790)
Increase in creditors	123,307	2,406,274
Net cash inflow from operating activities	957,590	1,943,895

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	5,292	5,800
Interest paid	(51,397)	-
Dividends received	7,367	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(38,738)	5,800
 Capital expenditure		
Purchase of tangible fixed assets	(199,517)	(230,337)
Net cash outflow for capital expenditure	(199,517)	(230,337)
 Financing		
Amount introduced by directors	74,427	105,620
Amount withdrawn by directors	(49,935)	(117,503)
Net cash inflow/(outflow) from financing	24,492	(11,883)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.13 £	Cash flow £	At 30.6.14 £
Net cash:			
Cash at bank and in hand	833,018	980,445	1,813,463
Bank overdrafts	(25,611)	(290,498)	(316,109)
	807,407	689,947	1,497,354
 Total	807,407	689,947	1,497,354

The notes form part of these financial statements

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30th June 2014

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

	2014 £	2013 £
Wages and salaries	2,859,596	2,349,082
Social security costs	302,038	248,602
Other pension costs	27,740	21,128
	<u>3,189,374</u>	<u>2,618,812</u>

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

	2014	2013
General	<u>95</u>	<u>78</u>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Other operating leases	110,478	93,320
Depreciation - owned assets	164,575	121,119
Goodwill amortisation	6,000	6,000
Auditors' remuneration	8,030	8,000
	<u> </u>	<u> </u>
Directors' remuneration	175,918	127,075
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	2	2
	<u> </u>	<u> </u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2014	2013
	£	£
Amounts w/o invs	6,000	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Loan	43,118	-
Interest payable	431	-
Fines and Penalties	7,848	-
	<u> </u>	<u> </u>
	51,397	-
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	24,245	46,495
Deferred tax	13,124	7,712
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	37,369	54,207
	<u> </u>	<u> </u>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

7. 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 £219,782 (2013 - £268,874).

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1st July 2013 and 30th June 2014	60,001
AMORTISATION	
At 1st July 2013	20,000
Amortisation for year	6,000
At 30th June 2014	26,000
NET BOOK VALUE	
At 30th June 2014	34,001
At 30th June 2013	40,001

Company

	Goodwill £
COST	
At 1st July 2013 and 30th June 2014	60,001
AMORTISATION	
At 1st July 2013	20,000
Amortisation for year	6,000
At 30th June 2014	26,000
NET BOOK VALUE	
At 30th June 2014	34,001
At 30th June 2013	40,001

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

9. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st July 2013	107,946	371,069	479,015
Additions	15,474	184,043	199,517
	<hr/>	<hr/>	<hr/>
At 30th June 2014	123,420	555,112	678,532
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st July 2013	47,945	120,978	168,923
Charge for year	34,644	129,931	164,575
	<hr/>	<hr/>	<hr/>
At 30th June 2014	82,589	250,909	333,498
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th June 2014	40,831	304,203	345,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th June 2013	60,001	250,091	310,092
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st July 2013	107,946	371,069	479,015
Additions	15,474	154,043	169,517
	<hr/>	<hr/>	<hr/>
At 30th June 2014	123,420	525,112	648,532
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st July 2013	47,945	120,978	168,923
Charge for year	34,644	119,931	154,575
	<hr/>	<hr/>	<hr/>
At 30th June 2014	82,589	240,909	323,498
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th June 2014	40,831	284,203	325,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th June 2013	60,001	250,091	310,092
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

10. FIXED ASSET INVESTMENTS

Group

	Interest in other participating interests £
COST	
At 1st July 2013 and 30th June 2014	48,746
PROVISIONS	
Provision for year	6,000
At 30th June 2014	6,000
NET BOOK VALUE	
At 30th June 2014	42,746
At 30th June 2013	48,746

Company

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1st July 2013 and 30th June 2014	510	48,746	49,256
PROVISIONS			
Provision for year	-	6,000	6,000
At 30th June 2014	-	6,000	6,000
NET BOOK VALUE			
At 30th June 2014	510	42,746	43,256
At 30th June 2013	510	48,746	49,256

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

10. FIXED ASSET INVESTMENTS - continued

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	2014 £	2013 £
Class of shares:			
Ordinary	57.00		
Aggregate capital and reserves		12,399	(99,159)
Profit/(loss) for the year		<u>111,528</u>	<u>(100,059)</u>

Associated company

Ilona IT Oy

Country of incorporation: Finland

Nature of business: Supplying computer equipment and software

	% holding
Class of shares:	
Ordinary	36.00

11. STOCKS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Stocks	<u>155,190</u>	<u>279,931</u>	<u>155,190</u>	<u>279,931</u>

12. DEBTORS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Amounts falling due within one year:				
Trade debtors	4,515,124	4,983,213	4,438,467	5,209,802
Bad debt provision	(50,000)	(35,000)	(50,000)	(35,000)
Amounts owed by group undertakings	-	-	384,124	-
Other debtors	43,400	2,005	43,400	2,005
Directors' current accounts	10,225	39,650	10,225	39,650
Tax	-	6,874	-	6,874
Prepayments	<u>301,398</u>	<u>26,255</u>	<u>287,833</u>	<u>26,255</u>
	<u>4,820,147</u>	<u>5,022,997</u>	<u>5,114,049</u>	<u>5,249,586</u>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

12. DEBTORS - continued

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due after more than one year:				
Other debtors	41,000	-	41,000	-
	<u>41,000</u>	<u>-</u>	<u>41,000</u>	<u>-</u>
Aggregate amounts	<u>4,861,147</u>	<u>5,022,997</u>	<u>5,155,049</u>	<u>5,249,586</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 14)	316,109	25,611	348,244	25,611
Trade creditors	4,351,220	3,560,374	4,338,259	3,560,375
Amounts owed to participating interests	19,833	14,710	19,833	14,710
Tax	9,986	46,495	9,986	46,495
Social security and other taxes	78,444	63,410	78,444	63,410
VAT	403,395	1,092,135	380,000	1,092,135
Other creditors	141,771	373,881	141,771	373,881
Directors' current accounts	-	4,933	-	4,933
Accrued expenses	203,666	87,327	201,666	85,327
	<u>5,524,424</u>	<u>5,268,876</u>	<u>5,518,203</u>	<u>5,266,877</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>316,109</u>	<u>25,611</u>	<u>348,244</u>	<u>25,611</u>

15. OPERATING LEASE COMMITMENTS

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

Company

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	<u>97,704</u>	<u>67,392</u>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

16. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2014	2013
	£	£
Bank overdrafts	<u>348,244</u>	<u>25,611</u>

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	<u>46,930</u>	<u>33,806</u>	<u>42,930</u>	<u>33,806</u>

Group

	Deferred tax £
Balance at 1st July 2013	33,806
Accelerated capital allowances	<u>13,124</u>
Balance at 30th June 2014	<u>46,930</u>

Company

	Deferred tax £
Balance at 1st July 2013	33,806
Accelerated capital allowances	<u>9,124</u>
Balance at 30th June 2014	<u>42,930</u>

18. ACCRUALS AND DEFERRED INCOME

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accruals and deferred income	<u>116,785</u>	<u>-</u>	<u>116,785</u>	<u>-</u>

19. 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.

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

20. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2014	2013
Number:	Class:		£	£
1,111	Ordinary		<u>1,111</u>	<u>1,111</u>

21. RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st July 2013	1,273,822	139	1,273,961
Profit for the year	<u>282,771</u>		<u>282,771</u>
At 30th June 2014	<u>1,556,593</u>	<u>139</u>	<u>1,556,732</u>

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1st July 2013	1,330,521	139	1,330,660
Profit for the year	<u>219,782</u>		<u>219,782</u>
At 30th June 2014	<u>1,550,303</u>	<u>139</u>	<u>1,550,442</u>

22. OTHER FINANCIAL COMMITMENTS

By a Deed dated 17th June 2010 the Company established a Remuneration Trust. During the year the company gifted £593,000 (2013; £184,800) to the Trust. No taxation liability arose to the Company as a result of the transaction.

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2014 and 30th June 2013:

	2014 £	2013 £
M C Bacon B A (Hons)		
Balance outstanding at start of year	39,600	(2,116)
Amounts advanced	45,002	117,336
Amounts repaid	(74,377)	(75,620)
Balance outstanding at end of year	<u>10,225</u>	<u>39,600</u>

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

C Eaton

Balance outstanding at start of year	(4,933)	(5,050)
Amounts advanced	5,364	117
Amounts repaid	(431)	-
Balance outstanding at end of year	<u>-</u>	<u>(4,933)</u>

M McCormack

Balance outstanding at start of year	50	30,000
Amounts advanced	-	50
Amounts repaid	(50)	(30,000)
Balance outstanding at end of year	<u>-</u>	<u>50</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.

24. 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 30/06/2014
	£	£	£
Excitech Limited	- =====	146,936 =====	(19,833) =====

25. ULTIMATE CONTROLLING PARTY

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

ACADEMIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 30th June 2014

26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Profit for the financial year	282,771	212,175
Net addition to shareholders' funds	282,771	212,175
Opening shareholders' funds	1,275,072	1,062,897
Closing shareholders' funds	1,557,843	1,275,072

Company

	2014 £	2013 £
Profit for the financial year	219,782	268,874
Net addition to shareholders' funds	219,782	268,874
Opening shareholders' funds	1,331,771	1,062,897
Closing shareholders' funds	1,551,553	1,331,771