

Registration number 04847227

# The Academy Art and Craft Centres Ltd

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2012

Blue Spire South LLP  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY



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# **The Academy Art and Craft Centres Ltd**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
The Academy Art and Craft Centres Ltd  
for the Year Ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Academy Art and Craft Centres Ltd for the year ended 31 December 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of The Academy Art and Craft Centres 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 accounts of The Academy Art and Craft Centres Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Academy Art and Craft Centres Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Academy Art and Craft Centres Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Academy Art and Craft Centres Ltd. You consider that The Academy Art and Craft Centres 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 accounts of The Academy Art and Craft Centres 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 accounts.

*Blue Spire South LLP*

Blue Spire South LLP  
Chartered Accountants  
Cawley Priory  
South Pallant  
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PO19 1SY  
Date 24/8/13

**The Academy Art and Craft Centres Ltd**  
**(Registration number: 04847227)**  
**Abbreviated Balance Sheet at 31 December 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>1,378</u>	<u>1,003</u>
<b>Current assets</b>			
Stocks		54,324	45,437
Debtors		3,009	3,195
Cash at bank and in hand		<u>14,549</u>	<u>14,168</u>
		71,882	62,800
Creditors Amounts falling due within one year		<u>(46,790)</u>	<u>(42,402)</u>
Net current assets		<u>25,092</u>	<u>20,398</u>
Net assets		<u><u>26,470</u></u>	<u><u>21,401</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	12,000	12,000
Profit and loss account		<u>14,470</u>	<u>9,401</u>
Shareholders' funds		<u><u>26,470</u></u>	<u><u>21,401</u></u>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on 19/6/2013 and signed on its behalf by

  
B.A. Jeffery  
Director

**The Academy Art and Craft Centres Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

# **The Academy Art and Craft Centres Ltd**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

*..... continued*

### **2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2012	5,497	5,497
Additions	617	617
At 31 December 2012	<u>6,114</u>	<u>6,114</u>
<b>Depreciation</b>		
At 1 January 2012	4,494	4,494
Charge for the year	242	242
At 31 December 2012	<u>4,736</u>	<u>4,736</u>
<b>Net book value</b>		
At 31 December 2012	<u>1,378</u>	<u>1,378</u>
At 31 December 2011	<u>1,003</u>	<u>1,003</u>

### **3 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>