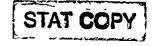
The Academy Art and Craft Centres Ltd

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 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

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. 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

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

Date 2/18/13

The Academy Art and Craft Centres Ltd

(Registration number: 04847227)

Abbreviated Balance Sheet at 31 December 2012

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

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 19/6/2017 and signed on its behalf by

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

Asset class

Plant and machinery

Fixtures and fittings

Depreciation method and rate

25% reducing balance

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

				Tangible assets £	Total £
	Cost				
	At 1 January 2012			5,497	5,497
	Additions			617	617
	At 31 December 2012			6,114	6,114
	Depreciation				
	At 1 January 2012			4,494	4,494
	Charge for the year			242	242
	At 31 December 2012			4,736	4,736
	Net book value				
	At 31 December 2012			1,378	1,378
	At 31 December 2011			1,003	1,003
3	Share capital				
	Allotted, called up and fully paid shares				
		2012		2011	
		No	£	No.	£
	Ordinary shares of £1 each	12,000	12,000	12,000	12,000