

Academy Arts Limited

Annual Report and Unaudited Financial Statements ,

for the Year Ended 31 March 2015

Academy Arts Limited
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Academy Arts Limited Company Information

Director	N Jones	
Company secretary		N Jones
Registered office	8 The Shrubberies George Lane South Woodford London E18 1BD	
Registered number		05580596
Accountants	Mark Smith & Co 8 The Shrubberies George Lane South Woodford London E18 1BD	

Academy Arts Limited
Director's Report for the Year Ended 31 March 2015

The director presents her report and the unaudited financial statements for the year ended 31 March 2015.

Director of the company

The director who held office during the year was as follows:

N Jones

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 December 2015 and signed on its behalf by:

.....

N Jones

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Academy Arts Limited
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Academy Arts Limited for the year ended 31 March 2015 set out on pages 4 to 8 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 Academy Arts Limited, 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 Academy Arts Limited 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 Academy Arts Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Academy Arts Limited 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 Academy Arts Limited.

You consider that Academy Arts Limited 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 Academy Arts Limited. 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.

.....

Mark Smith & Co
8 The Shrubberies
George Lane
South Woodford
London
E18 1BD
29 December 2015

Academy Arts Limited
Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		87,103	73,065
Cost of sales		<u>(41,480)</u>	<u>(34,058)</u>
Gross profit		45,623	39,007
Administrative expenses		<u>(37,990)</u>	<u>(37,062)</u>
Operating profit	<u>2</u>	7,633	1,945
Other interest receivable and similar income		<u>18</u>	<u>4</u>
Profit on ordinary activities before taxation		7,651	1,949
Tax on profit on ordinary activities	<u>4</u>	<u>(817)</u>	<u>-</u>
Profit for the financial year	<u>10</u>	<u><u>6,834</u></u>	<u><u>1,949</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Academy Arts Limited
(Registration number: 05580596)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>5</u>	1,497	1,996
Current assets			
Debtors	<u>6</u>	1,000	1,000
Cash at bank and in hand		11,309	5,670
		12,309	6,670
Creditors: Amounts falling due within one year	<u>7</u>	(13,286)	(9,980)
Net current liabilities		(977)	(3,310)
Net assets/(liabilities)		<u>520</u>	<u>(1,314)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account	<u>10</u>	518	(1,316)
Shareholders' funds/(deficit)		<u>520</u>	<u>(1,314)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2015 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 29 December 2015

.....
N Jones
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Academy Arts Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The financial statements 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 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 economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% per annum on reducing balance

2 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	<u>499</u>	<u>665</u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	<u>7,956</u>	<u>7,500</u>

4 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	<u>817</u>	<u>-</u>

Academy Arts Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

5 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2014	7,208	7,208
Depreciation		
At 1 April 2014	5,212	5,212
Charge for the year	499	499
At 31 March 2015	5,711	5,711
Net book value		
At 31 March 2015	1,497	1,497
At 31 March 2014	1,996	1,996

6 Debtors

	2015 £	2014 £
Trade debtors	1,000	1,000

7 Creditors: Amounts falling due within one year

	2015 £	2014 £
Corporation tax	818	-
Other creditors	12,468	9,980
	13,286	9,980

8 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Academy Arts Limited
Notes to the Financial Statements for the Year Ended 31 March 2015
..... continued

9 Dividends

	2015 £	2014 £
Dividends paid		
Current year interim dividend paid	<u>5,000</u>	<u>-</u>

10 Reserves

	Profit and loss account £	Total £
At 1 April 2014	(1,316)	(1,316)
Profit for the year	6,834	6,834
Dividends	<u>(5,000)</u>	<u>(5,000)</u>
At 31 March 2015	<u>518</u>	<u>518</u>

11 Control

The company is controlled by the director who owns 100% of the called up share capital.

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