

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Neue Schule Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06051736

**Neue Schule Limited**

**Unaudited Abridged Financial Statements**

**30 June 2019**

# **Neue Schule Limited**

## **Abridged Financial Statements**

**Year ended 30 June 2019**

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# **Neue Schule Limited**

## **Directors' Report**

### **Year ended 30 June 2019**

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 June 2019 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr S A Mian

Mrs H J M Hyde-Saddington

Dr G H Cross (Resigned 29 April 2019)

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 March 2020 and signed on behalf of the board by:

Mr S A Mian

Mrs H J M Hyde-Saddington

Director

Director

S J L Cross

Company Secretary

Registered office:

5 Victoria Avenue

Bishop Auckland

Co Durham

England

DL14 7JH

# Neue Schule Limited

## Abridged Statement of Income and Retained Earnings

Year ended 30 June 2019

		2019	2018
	Note	£	£
<b>Gross profit</b>		<b>870,311</b>	907,002
Administrative expenses		<b>661,697</b>	573,955
		-----	-----
<b>Operating profit</b>		<b>208,614</b>	333,047
Other interest receivable and similar income		<b>273</b>	44
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>208,887</b>	333,091
Tax on profit		<b>12,816</b>	52,433
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>196,071</b>	280,658
		-----	-----
Dividends paid and payable		—	( 40,000)
<b>Retained earnings at the start of the year</b>		<b>1,049,821</b>	809,163
		-----	-----
<b>Retained earnings at the end of the year</b>		<b>1,245,892</b>	1,049,821
		-----	-----

All the activities of the company are from continuing operations.

# Neue Schule Limited

## Abridged Statement of Financial Position

**30 June 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	62,878	60,769
Tangible assets	7	66,438	64,846
		<u>129,316</u>	<u>125,615</u>
<b>Current assets</b>			
Stocks		321,145	350,290
Debtors		698,403	501,739
Cash at bank and in hand		243,743	262,495
		<u>1,263,291</u>	<u>1,114,524</u>
<b>Creditors: amounts falling due within one year</b>		145,655	189,258
		<u>1,117,636</u>	<u>925,266</u>
<b>Net current assets</b>			
		<u>1,246,952</u>	<u>1,050,881</u>
<b>Total assets less current liabilities</b>			
		<u>1,246,952</u>	<u>1,050,881</u>
<b>Net assets</b>			
		<u>1,246,952</u>	<u>1,050,881</u>
<b>Capital and reserves</b>			
Called up share capital		1,060	1,060
Profit and loss account		1,245,892	1,049,821
		<u>1,246,952</u>	<u>1,050,881</u>
<b>Members funds</b>			
		<u>1,246,952</u>	<u>1,050,881</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Neue Schule Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 June 2019**

These abridged financial statements were approved by the board of directors and authorised for issue on 11 March 2020 , and are signed on behalf of the board by:

Mr S A Mian

Director

Mrs H J M Hyde-Saddington

Director

Company registration number: 06051736

# **Neue Schule Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 30 June 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Victoria Avenue, Bishop Auckland, Co Durham, DL14 7JH, England.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 10 ).

## 5. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	—	4,323
Depreciation of tangible assets	8,302	8,820
Impairment of intangible assets	4,364	—
	-----	-----

## 6. Intangible assets

	£
<b>Cost</b>	
At 1 July 2018	84,701
Additions	6,473
	-----
<b>At 30 June 2019</b>	<b>91,174</b>
	-----
<b>Amortisation</b>	
At 1 July 2018	23,932
Charge for the year	4,364
	-----
<b>At 30 June 2019</b>	<b>28,296</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2019</b>	<b>62,878</b>
	-----
At 30 June 2018	60,769
	-----

## 7. Tangible assets

	£
<b>Cost</b>	
At 1 July 2018	151,532
Additions	9,894
	-----
<b>At 30 June 2019</b>	<b>161,426</b>
	-----
<b>Depreciation</b>	
At 1 July 2018	86,686
Charge for the year	8,302
	-----
<b>At 30 June 2019</b>	<b>94,988</b>
	-----
<b>Carrying amount</b>	
<b>At 30 June 2019</b>	<b>66,438</b>
	-----
At 30 June 2018	64,846
	-----

## 8. Directors' advances, credits and guarantees

### 9. Related party transactions

The company was under the control of H J M Hyde-Saddington who controls 51% of the issued share capital with voting rights. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.