

REGISTERED NUMBER: 06420830 (England and Wales)

Financial Statements
for the Year Ended 30 November 2017
for
Academy Schoolwear Limited

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for the Year Ended 30 November 2017**

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Academy Schoolwear Limited
Company Information
for the Year Ended 30 November 2017

DIRECTORS: A P Anderson
J R Anderson

SECRETARY: A P Anderson

REGISTERED OFFICE: Castle Eden Studios
Stockton Road
Castle Eden
Hartlepool
Cleveland
TS27 4SD

REGISTERED NUMBER: 06420830 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

Balance Sheet
30 November 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,471</u>		<u>-</u>
			2,471		-
CURRENT ASSETS					
Stocks		10,440		31,860	
Debtors	6	24,061		27,028	
Cash at bank		<u>4,185</u>		<u>6,058</u>	
		38,686		64,946	
CREDITORS					
Amounts falling due within one year	7	<u>17,372</u>		<u>72,282</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>21,314</u>		<u>(7,336)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,785</u>		<u>(7,336)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>23,685</u>		<u>(7,436)</u>
SHAREHOLDERS' FUNDS			<u>23,785</u>		<u>(7,336)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 August 2018 and were signed on its behalf by:

A P Anderson - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

1. STATUTORY INFORMATION

Academy Schoolwear Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 December 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 25% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2016 and 30 November 2017	<u>6,080</u>
AMORTISATION	
At 1 December 2016 and 30 November 2017	<u>6,080</u>
NET BOOK VALUE	
At 30 November 2017	<u>-</u>
At 30 November 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 December 2016	7,000	-	7,000
Additions	-	2,524	2,524
Disposals	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>
At 30 November 2017	<u>-</u>	<u>2,524</u>	<u>2,524</u>
DEPRECIATION			
At 1 December 2016	7,000	-	7,000
Charge for year	-	53	53
Eliminated on disposal	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>
At 30 November 2017	<u>-</u>	<u>53</u>	<u>53</u>
NET BOOK VALUE			
At 30 November 2017	<u>-</u>	<u>2,471</u>	<u>2,471</u>
At 30 November 2016	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	8,369	9,687
Other debtors	14,691	3,691
VAT	448	-
Corporation tax	553	-
Directors' current accounts	-	13,650
	<u>24,061</u>	<u>27,028</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	9,464	11,878
Corporation tax	3,691	4,244
Social security and other taxes	-	115
Other creditors	1,680	53,545
Directors' current accounts	37	-
Accruals and deferred income	2,500	2,500
	<u>17,372</u>	<u>72,282</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	7,610	7,610
Between one and five years	1,903	9,513
	<u>9,513</u>	<u>17,123</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2017 and 30 November 2016:

	2017 £	2016 £
A P Anderson and J R Anderson		
Balance outstanding at start of year	13,650	11,518
Amounts advanced	163	7,132
Amounts repaid	(13,850)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(37)</u>	<u>13,650</u>

11. **RELATED PARTY DISCLOSURES**

There were no related party transactions other than those concluded under normal market conditions other than those detailed below:

	2017	2016
Amounts owed (to)/from directors	<u>(37)</u>	<u>13,650</u>
No interest was charged.		

12. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 Section 1A for the year ended 30 November 2017. No adjustments were required upon transition.

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.