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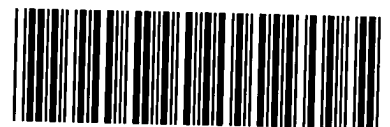
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Company Registration No. 06576365 (England and Wales)

- 9 FEB 2018

ACADEMY INTERIORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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ACADEMY INTERIORS LIMITED

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ACADEMY INTERIORS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		79,820		46,348
Current assets					
Stocks		14,868		17,717	
Debtors	4	28,585		51,674	
Cash at bank and in hand		72,898		74,142	
		<u>116,351</u>		<u>143,533</u>	
Creditors: amounts falling due within one year	5	<u>(143,931)</u>		<u>(141,529)</u>	
Net current (liabilities)/assets			<u>(27,580)</u>		<u>2,004</u>
Total assets less current liabilities			52,240		48,352
Creditors: amounts falling due after more than one year	6		(36,686)		(20,343)
Provisions for liabilities			<u>(3,235)</u>		<u>(9,270)</u>
Net assets			<u>12,319</u>		<u>18,739</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			12,317		18,737
Total equity			<u>12,319</u>		<u>18,739</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 January 2018 and are signed on its behalf by:

I P Grundy
Director

Company Registration No. 06576365

S Grundy
Director

S. Grundy

ACADEMY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Equity instruments

Ordinary shares are classified as equity. There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ACADEMY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Company information

Academy Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

ACADEMY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016	88,795
Additions	67,360
Disposals	(20,750)
At 30 September 2017	135,405
Depreciation and impairment	
At 1 October 2016	42,447
Depreciation charged in the year	27,323
Eliminated in respect of disposals	(14,185)
At 30 September 2017	55,585
Carrying amount	
At 30 September 2017	79,820
At 30 September 2016	46,348

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	24,332	47,641
Other debtors	4,253	4,033
	28,585	51,674

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	22,171	12,281
Taxation and social security	14,345	30,300
Other creditors	109,128	109,947
	145,644	152,528

ACADEMY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases	36,686	20,343
	<u> </u>	<u> </u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
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