

THE ACADEMY SCHOOL

REPORT AND FINANCIAL STATEMENTS

For year ended
30/06/2010



THE ACADEMY SCHOOL

Directors **Barbara Gene Watson**
 Alfred Webber
 Patricia White

Secretary **Patricia Foreman**

Registered Office **44-46 Offley Road**
 Kennington
 London
 SW9 0LA

Registered Number **6617622**

Accountants **City Accountancy Services Ltd**
 Suite A, 135-143 Stockwell Road
 London SW9 9TN

The Academy School

44-46 Offley Road, Kennington, London SW9 0LA

DIRECTOR'S REPORT

Introduction

These are the financial statements for the year ending 30- June-2010. They are prepared based on the business performance to date and in anticipation of the continued operation of all activities there fore

Strategies

We trade in a very competitive but highly specialised market. In the last few years we have been in operation and our strategy is to focus on increasing the number of students. Here we specialise in high quality teaching. We believe in one to one approach to our teaching structure.

Profitability

We are fairly profitable because as a small operator, we aim to provide thought but cost effective solutions to our students. This then means overheads are kept to a minimum and our revenue streams are managed with thrift and efficiency.

Short Term Plan

We are working towards a 2 year plan by getting more students and improve on our teaching quality and more interactive teaching.

We also aim to be a registered centre and employ permanent teachers.

Our aim is to upgrade our computers.

Long Term Plan

To acquire a premise with Sports facilities. We would work towards forming a partnership with the community to create an awareness of the school's diversity.

To be financially independent and this will be achieved through increased number of students.

Conclusion

In summary, we are a small operator that will grow with patience, commitment and resourcefulness.

Patricia White

Director



25/03/2010

The Academy School

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Trading Profit and Loss Account for the Year Ended 30 June 2010

		£ 2010
Turnover(Year to Date)	Notes (1)	9,487.50
Cost of Sales	(2)	0.00
Gross Margin		<u>9,487.50</u>
Operating Expenses		
Teachers Wages		8,455.00
Books		0.00
Telephone and Faxes		375.00
Professional Seminars		180.00
Stationary & Postage		475.00
Depreciation		<u>2,080.00</u>
Total Operating Expenses		<u>11,565.00</u>
Profit/Loss before Coporation Tax	(3)	<u>-2,077.50</u>
Coporation Tax	(4)	<u>0.48</u>
Net Profit(Loss) for the Year		<u>-2,077.50</u>
Retained Profit/Loss Brought Forward		
Retained Profit Carried Forward		<u><u>-2,077.50</u></u>

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Balance Sheet as at 30 June 2010

Fixed Assets	Notes	2010 £
Tangible Fixed Assets	(5)	3,120
Other Assets		-
Current Assets		
Debtors	(6)	228
Bank		- 192
Creditors	(7)	
Amount falling due within one year		2,250
Sundry Creditors & Accruals		-
Other Creditors		984
Net Current Assets/(Liabilities)		<u>- 78</u>
Amount falling due after more than one year		
Total Net Assets		<u>- 78</u>
Capital & Reserves		
Share Capital		2,000
Reserves B/F		-
Profit for the Year		- 2,078
		<u>- 78</u>

For the year ending 30/06/2010 the Company was entitled to exemption from Audit under section 477(2) of the Companies Act 2006 relating to small Companies

Director's responsibilities,

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006

The director's acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts by,

- i) Ensuring the company keeps accounting records which comply with section 386, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the companies Act relating to accounts, so far as applicable to the company

Patricia White


Director

The annexed notes form part of these financial statements

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NOTES TO THE ACCOUNTS
30 June 2010

Accounting Policies

The financial statements are prepared under historical costs convention and in accordance with applicable accounting standards

Depreciation

Depreciation is provided at the following annual rates in order to write down to the estimated residual value the cost of each asset over its estimated useful life

Equipments, Furniture & Fitting	25% straight line
Computers	25% straight line

(1) Turnover

Turnover represents fees chargeable to students. These are invoiced according to the courses provided within term time. We mainly provide teaching in primary national curriculum level

£

Net invoice sales £9,487 50

(2) Costs of Sales

No cost of Sales

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Adjustment to Trading Profit 30 June 2010

			2010 £
Net Profit Per Account			-2,077.50
Total Depreciation			2,080.00
Capital Allowances			
Computers(100%)	-		-
Fixtures & Fittings(40%)	-		-
Motor Vehicles(25%)	-		-
Motor Vehicles Balancing Allowance(100%)		-	-

Schedule D Case 1

2.50

(4) Corporation Tax Calculation Year to 30th June 2010

	2010 £
Schedule D Case 1	2.50
Profit Chargeable to Tax	
No marginal relief because of small company	
Tax at 19% small company rates	0.48

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NOTES TO THE ACCOUNTS
30-Jun-10

(3) Profit/(Loss) for the year	2010
	£
This is stated after charging	
Directors' Emoluments	
Depreciation	<u>2,080</u>

(5) Tangible Fixed Assets

	Computers	Furniture	Office Equipment	Total
	£	£	£	£
Costs as at 01/07/2009	700	1,500	3,000	5,200
Additions				-
Disposal	-	-	-	0
As at 30 June 2010	<u>700</u>	<u>1,500</u>	<u>3,000</u>	<u>-</u>
Depreciation				
As at 01 July 2009	0 00	0 00	0 00	0 00
Charge for the year	280.00	600.00	1,200.00	2,080.00
Accumulated Dep				
As at 30 June 2010	<u>280.00</u>	<u>600.00</u>	<u>1,200.00</u>	<u>0.00</u>
Net Book Value	<u>420.00</u>	<u>900.00</u>	<u>1,800.00</u>	<u>0.00</u>
As at 30 June 2010	<u>420.00</u>	<u>900.00</u>	<u>1,800.00</u>	<u>3,120.00</u>

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NOTES TO THE ACCOUNTS
30 June 2010

(6) **Debtors**

	2010
	£
Sales debtors	228
Total	228.00

Creditors

(7)

Purchase Creditors	2,250
Other Creditors	984
Total	3,234