

REGISTERED NUMBER: 06782806 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30th June 2017
for
Academy Sales Consortium Limited

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for the Year Ended 30th June 2017**

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Academy Sales Consortium Limited

**Company Information
for the Year Ended 30th June 2017**

DIRECTOR: C E Moores

SECRETARY: Mrs E J Moores

REGISTERED OFFICE: Darfield House
Cobbetts Lane
Yateley
Hampshire
GU46 6AT

REGISTERED NUMBER: 06782806 (England and Wales)

ACCOUNTANTS: Whiteleys
Chartered Certified Accountants
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

Balance Sheet
30th June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		34,189		44,343
Investments	6		<u>18,116</u>		<u>18,116</u>
			52,305		62,459
CURRENT ASSETS					
Debtors	7	35,684		46,498	
Cash at bank		<u>50,385</u>		<u>72,174</u>	
		86,069		118,672	
CREDITORS					
Amounts falling due within one year	8	<u>38,256</u>		<u>48,800</u>	
NET CURRENT ASSETS			<u>47,813</u>		<u>69,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100,118		132,331
PROVISIONS FOR LIABILITIES			<u>2,834</u>		<u>3,729</u>
NET ASSETS			<u>97,284</u>		<u>128,602</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>96,284</u>		<u>127,602</u>
SHAREHOLDERS' FUNDS			<u>97,284</u>		<u>128,602</u>

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

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

The director acknowledges his 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)

**Balance Sheet - continued
30th June 2017**

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 Income Statement has not been delivered.

The financial statements were approved by the director on 30th November 2017 and were signed by:

C E Moores - Director

**Notes to the Financial Statements
for the Year Ended 30th June 2017**

1. STATUTORY INFORMATION

Academy Sales Consortium 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

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

Short leasehold - 20% on cost

Fixtures and fittings - 20% on reducing balance

Equipment - 20% on reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

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

3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

3. ACCOUNTING POLICIES - continued**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1st July 2016 and 30th June 2017	<u>32,125</u>	<u>8,403</u>	<u>19,208</u>	<u>59,736</u>
DEPRECIATION				
At 1st July 2016	6,425	3,758	5,210	15,393
Charge for year	<u>6,425</u>	<u>929</u>	<u>2,800</u>	<u>10,154</u>
At 30th June 2017	<u>12,850</u>	<u>4,687</u>	<u>8,010</u>	<u>25,547</u>
NET BOOK VALUE				
At 30th June 2017	<u>19,275</u>	<u>3,716</u>	<u>11,198</u>	<u>34,189</u>
At 30th June 2016	<u>25,700</u>	<u>4,645</u>	<u>13,998</u>	<u>44,343</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st July 2016 and 30th June 2017	<u>18,116</u>
NET BOOK VALUE	
At 30th June 2017	<u>18,116</u>
At 30th June 2016	<u>18,116</u>

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

6. **FIXED ASSET INVESTMENTS - continued**

The fixed asset investment represents a 1% share in ISFI. The director considers that the open market value of this investment as at the year end date is not materially different to the carrying value shown above.

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

	2017	2016
	£	£
Trade debtors	35,684	45,335
Other debtors	-	1,163
	<u>35,684</u>	<u>46,498</u>

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

	2017	2016
	£	£
Trade creditors	1,274	4,281
Taxation and social security	27,954	37,559
Other creditors	9,028	6,960
	<u>38,256</u>	<u>48,800</u>

9. **RELATED PARTY DISCLOSURES**

At the year end, the company owed it director £5,057 (2016 - £5,489).

10. **FIRST YEAR ADOPTION**

This is the first year in which the financial statements have been prepared under FRS 102.

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.