

# Academy of Greatness Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2013

Kevin Alderton and Team  
14 South Way  
Newhaven  
East Sussex  
BN9 9LL

**Academy of Greatness Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Academy of Greatness Limited  
for the Year Ended 31 May 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Academy of Greatness Limited for the year ended 31 May 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Academy of Greatness Limited, as a body, in accordance with the terms of our engagement letter dated 22 September 2008. Our work has been undertaken solely to prepare for your approval the accounts of Academy of Greatness Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Academy of Greatness Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Academy of Greatness Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Academy of Greatness Limited. You consider that Academy of Greatness Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Academy of Greatness Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
  
Kevin Alderton and Team  
14 South Way  
Newhaven  
East Sussex  
BN9 9LL  
23 January 2014

**Academy of Greatness Limited**  
**(Registration number: 07267160)**  
**Abbreviated Balance Sheet at 31 May 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Intangible fixed assets		50,000	50,000
Tangible fixed assets		<u>2,343</u>	<u>2,916</u>
		<u>52,343</u>	<u>52,916</u>
<b>Current assets</b>			
Debtors		16,242	1,583
Cash at bank and in hand		<u>6,767</u>	<u>18,202</u>
		23,009	19,785
Creditors: Amounts falling due within one year		<u>(72,965)</u>	<u>(71,395)</u>
Net current liabilities		<u>(49,956)</u>	<u>(51,610)</u>
Total assets less current liabilities		2,387	1,306
Provisions for liabilities		<u>(468)</u>	<u>(583)</u>
Net assets		<u>1,919</u>	<u>723</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>1,917</u>	<u>721</u>
Shareholders' funds		<u>1,919</u>	<u>723</u>

For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23 January 2014 and signed on its behalf by:

The notes on pages 4 to 5 form an integral part of these financial statements.

**Academy of Greatness Limited**  
**(Registration number: 07267160)**  
**Abbreviated Balance Sheet at 31 May 2013**  
*..... continued*

.....  
Mr Darren Eden  
Director

.....  
Mrs Joanna Eden  
Director

The notes on pages 4 to 5 form an integral part of these financial statements.  
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**Academy of Greatness Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2013**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet. It is reviewed for impairment at the end of the first full year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

In accordance with FRS 10, no amortisation provision has been made in respect of purchased goodwill. The directors do not consider that any impairment of the value of the goodwill has occurred.

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	No amortisation

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Academy of Greatness Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2013**  
..... continued

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 June 2012	50,000	4,402	54,402
Additions	-	208	208
At 31 May 2013	50,000	4,610	54,610
<b>Depreciation</b>			
At 1 June 2012	-	1,486	1,486
Charge for the year	-	781	781
At 31 May 2013	-	2,267	2,267
<b>Net book value</b>			
At 31 May 2013	50,000	2,343	52,343
At 31 May 2012	50,000	2,916	52,916

**3 Share capital**

**Allotted, called up and fully paid shares**

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

**4 Related party transactions**

**Directors' advances and credits**

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
<b>Mr Darren Eden</b>				
Advances made	26,253	29,647	50,254	60,089
<b>Mrs Joanna Eden</b>				
Advances made	26,253	29,647	53,499	56,991

