

Academy of Greatness Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

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

Academy of Greatness Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Academy of Greatness Limited

Company Information

Directors	Mr Darren Eden Mrs Joanna Eden
Registered office	14 South Way Newhaven East Sussex BN9 9LL
Accountants	Kevin Alderton & Team Limited 14 South Way Newhaven East Sussex BN9 9LL

Academy of Greatness Limited
(Registration number: 07267160)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	45,000	50,000
Tangible assets	5	1,063	1,417
		<u>46,063</u>	<u>51,417</u>
Current assets			
Debtors	6	-	494
Cash at bank and in hand		(115)	5
		(115)	499
Creditors: Amounts falling due within one year	7	(45,695)	(49,953)
Net current liabilities		(45,810)	(49,454)
Total assets less current liabilities		253	1,963
Provisions for liabilities		(202)	(283)
Net assets		<u>51</u>	<u>1,680</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		49	1,678
Total equity		<u>51</u>	<u>1,680</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Academy of Greatness Limited
(Registration number: 07267160)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 6 January 2018 and signed on its behalf by:

.....

Mr Darren Eden

Director

.....

Mrs Joanna Eden

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

14 South Way
Newhaven
East Sussex
BN9 9LL
United Kingdom

The principal place of business is:

Coombe Farm
Jacobstowe
Okehampton
Devon
EX20 3RH

These financial statements were authorised for issue by the Board on 6 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straightline basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	50,000	50,000
At 31 May 2017	50,000	50,000
Amortisation		
Amortisation charge	5,000	5,000
At 31 May 2017	5,000	5,000
Carrying amount		
At 31 May 2017	45,000	45,000
At 31 May 2016	50,000	50,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Revalued assets for the year ended 31 May 2017

Revalued assets for the year ended 31 May 2016

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2016	5,372	5,372
At 31 May 2017	5,372	5,372
Depreciation		
At 1 June 2016	3,955	3,955
Charge for the year	354	354
At 31 May 2017	4,309	4,309
Carrying amount		
At 31 May 2017	1,063	1,063
At 31 May 2016	1,417	1,417

6 Debtors

	2017 £	2016 £
Prepayments	-	491
Other debtors	-	3
	-	494

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	2	14,786	12,826
Trade creditors		1,180	-
Taxation and social security		3,449	1,896
Accruals and deferred income		337	23,631
Other creditors		25,943	11,600
		45,695	49,953

Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	14,786	12,826

10 Dividends

	2017 £	2016 £
Interim dividend of £4,500.00 (2016 - £10,000.00) per ordinary share	9,000	20,000

11 Related party transactions

Transactions with directors

	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
2017				
Mrs Joanna Eden	3,439	(19,613)	25,463	9,288

Mr Darren Eden	3,957	(19,863)	25,463	9,557
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	At 1 June 2015 £	Advances to directors £	Repayments by director £	At 31 May 2016 £
2016				
Mrs Joanna Eden	(4,684)	(22,427)	30,550	3,439

Mr Darren Eden	1,660	(28,253)	30,550	3,957
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Academy of Greatness Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>21,200</u>	<u>21,200</u>

Page 10

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.