

REGISTRAR OF COMPANIES

City of London Academy Southwark Lettings Limited

Annual Report and Financial Statements

Period from 14 August 2012
to 31 August 2013

Company Registration Number 08178432
(England and Wales)

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Reference and administrative details of the Company, its Directors and Advisers

Directors	R Bannister C Hutton G Lewis
Secretary	C Hutton
Registered office	City of London Academy (Southwark) 240 Lynton Road London SE1 5LA
Registered number	08178432 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA

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Directors' report Period from 14 August 2012 to 31 August 2013

The Directors present their annual report together with the audited financial statements of City of London Academy Southwark Lettings Limited (the company) for the period from 14 August 2012 to 31 August 2013

Incorporation

The company was incorporated on 14 August 2012. The company commenced trading on 1 September 2012.

Principal activities and business review

The principal activity of the company is to manage the lettings in the City of London Academy (Southwark).

Results

The company has strengthened its strategic plan.

The profit for the period amounted to £20,457. The company has decided to donate the profit to City of London Academy (Southwark) ('the Academy') via Gift Aid, for the Academy to spend as it feels appropriate.

The Company made a surplus before charitable donations of £20,457. This was below the budgeted surplus of £60,000 due to start up and staffing difficulties but the company expects to make increased donations in 2013/14.

Directors

The Directors in office during the period were as follows:

R Bannister	(Appointed 14 August 2012)
C Hutton	(Appointed 14 August 2012)
G Lewis	(Appointed 14 August 2012)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- ◆ select suitable accounting policies and then apply them consistently,

Directors' report Period from 14 August 2012 to 31 August 2013

Statement of Directors' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent,
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Each of the Directors confirms that

- ◆ so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- ◆ the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of Directors



Director

(C HUTTON)

Approved by the board on

9/12/13

Independent auditor's report 31 August 2013

Independent auditor's report to the members of City of London Academy Southwark Lettings Limited

We have audited the financial statements of City of London Academy Southwark Lettings Limited for the period from 14 August 2012 to 31 August 2013, which comprise the profit and loss account, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the statement of Directors' responsibilities set out in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- ◆ give a true and fair view of the state of the company's affairs as at 31 August 2013 and of its profit for the period then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report 31 August 2013


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- ◆ the financial statements are not in agreement with the accounting records and returns, or
- ◆ certain disclosures of Directors' remuneration specified by law are not made, or
- ◆ we have not received all the information and explanations we require for our audit



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19/12/13

Profit and loss account Period to 31 August 2013

	Notes	54 week period to 31 August 2013 £
Turnover	1	136,007
Cost of sales		(28,576)
Gross profit		107,431
Administrative expenses		(86,974)
Operating profit		20,457
Interest receivable and similar income		—
Profit on ordinary activities before taxation	3	20,457
Tax on profit on ordinary activities	5	—
Profit on ordinary activities after taxation		20,457
Gift aid donation		(20,457)
Profit for the period		—

The company commenced trading during the period

The company has no recognised gains or losses other than those included in the profit above, therefore no separate statement of total recognised gains and losses has been presented

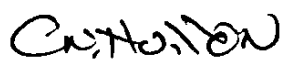
There is no difference between the profits shown above and their historical cost equivalents

Balance sheet 31 August 2013

	Notes	31 August 2013 £	31 August 2013 £
Current assets			
Debtors	6	7,052	
Cash at bank and in hand		101,021	
		<u>108,073</u>	
Creditors amounts falling due within one year	7	<u>(107,973)</u>	
Net current assets			<u>100</u>
Net assets			<u>100</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		—
Shareholders' funds	10		<u>100</u>

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

Approved by the Directors of City of London Academy Southwark Lettings Limited, Company Registration Number 08178432 (England and Wales), and signed on their behalf by


Director

(C. HUTTON)

Approved by the board on 9/12/13

Principal accounting policies 31 August 2013

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Stock

Stock is stated at the lower of cost and net realisable value

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'

Notes to the financial statements 31 August 2013

1 Turnover

Turnover and the profit before Gift Aid arises solely from the company carrying out its principal activity in the United Kingdom

2 Staff costs

Staff costs during the period were

	54 week period to 31 August 2013 £
Wages and salaries	63,886
Social security costs	4,509
Pension costs	8,261
	<u>76,656</u>

The average monthly number of employees excluding the Directors during the period was as follows

	54 week period to 31 August 2013 Number
Lettings staff	3
	<u>3</u>

3 Profit on ordinary activities before taxation

	54 week period to 31 August 2013 £
This is stated after charging	
Auditor's remuneration	1,200
	<u>1,200</u>

4 Directors' remuneration

No Director received any remuneration during 2013

Notes to the financial statements 31 August 2013

5 Tax on profit on ordinary activities

The company recorded no taxable retained profit in the period to 31 August 2013, and hence, there is no charge to UK corporation tax during the year

6 Debtors

	31 August 2013 £
Trade debtors	4,857
Other debtors	2,095
Unpaid share capital	100
	<u>7,052</u>

7 Creditors

	31 August 2013 £
Amount due to group undertaking	106,773
Accruals and deferred income	1,200
	<u>107,973</u>

8 Share capital

	31 August 2013 £
Allotted and called up 100 Ordinary shares of £1 each	<u>100</u>

During the period 100 shares were issued at par

9 Reserves

	Profit and loss account £
At 14 August 2012	—
Profit for the period	—
At 31 August 2013	<u>—</u>

Notes to the financial statements 31 August 2013

10 Reconciliation of movement in shareholders' funds

	31 August 2013 £
Opening shareholders' funds	—
Profit for the period	—
Shares issued during the period	100
Closing shareholders' funds	100

11 Related party transactions

During the period, City of London Academy (Southwark) subscribed for 100 ordinary £1 shares

12 Ultimate controlling party

The Directors regard City of London Academy (Southwark) (Company Registration Number 04504128) as the company's ultimate controlling party