

REGISTRAR OF COMPANIES

City of London Academy Southwark Lettings Limited

Annual Report and Financial Statements

31 August 2016

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 Academies Trust 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

Contents

Reports

Directors' report	1
Independent auditor's report	3

Financial statements

Statement of income and retained earnings	5
Statement of financial position	6
Principal accounting policies	7
Notes to the financial statements	10

Directors' report 31 August 2016

The Directors present their annual report together with the audited financial statements of City of London Academy Southwark Lettings Limited (the company) for the year to 31 August 2016.

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 Academies Trust.

Results

The profit for the period amounted to £80,538 (period to 31 August 2015 - £73,111). The company has decided to donate the profit to City of London Academies Trust ('the Academy Trust'), for the Academy Trust to spend as it feels appropriate.

Directors

The Directors in office during the period were as follows:

R Bannister
C Hutton
G Lewis

Financial risk management

The company's operations expose it to a small number of financial risks. The company has in place a process that seeks to mitigate the effects of risk on its financial performance.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub-committee. The policies set by the directors are implemented by the company's parent undertaking, City of London Academies Trust.

The principal financial risk remains the impact of the general economic conditions affecting the company's trading level.

Statement of Directors' responsibilities

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

Statement of Directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.' 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;
- ◆ 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 the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 Section 1A.

Signed on behalf of the board of Directors:

Director



(R BANNISTER)

Approved by the board on: 3 MAY 2017

Independent auditor's report 31 August 2016

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 year ended 31 August 2016, which comprise the statement of income and retained earnings, the statement of financial position, 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), including FRS 102 "The Financial Reporting Standard" applicable in the UK and Ireland.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditor's report 31 August 2016

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 2016 and of its profit for the year 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.

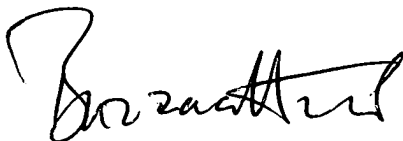
Opinion on other matter prescribed by the Companies Act 2006

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; or
- ◆ the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

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Statement of income and retained earnings Year to 31 August 2016

	Notes	Year to 31 August 2016 £	Period to 31 August 2015 £
Turnover	1	197,208	182,691
Cost of sales		(12,605)	(21,558)
Gross profit		184,603	161,133
Administrative expenses		(104,065)	(88,022)
Operating profit		80,538	73,111
Interest receivable and similar income		—	—
Profit on ordinary activities before taxation	3	80,538	73,111
Tax on profit on ordinary activities	5	—	—
Profit on ordinary activities after taxation		80,538	73,111
Gift aid donation		(80,538)	(73,111)
Profit for the financial year		—	—
Retained earnings at 1 September 2015		—	—
Retained earnings at 31 August 2016		—	—

The company has no recognised gains and losses other than those shown above.

All the company's activities derived from continuing operations during the above two financial years.

Statement of financial position 31 August 2016

	Notes	31 August 2016 £	31 August 2016 £	31 August 2015 £	31 August 2015 £
Current assets					
Debtors	6	36,418		50,396	
Cash at bank and in hand		54,273		49,410	
		<u>90,691</u>		<u>99,806</u>	
Creditors: amounts falling due within one year	7	<u>(90,591)</u>		<u>99,706</u>	
Net current assets					100
Net assets			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>—</u>		<u>—</u>
Shareholders' funds	10		<u>100</u>		<u>100</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

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  (R BANNISTER)

Approved by the board on: 3 MAY 2017

Principal accounting policies 31 August 2016

City of London Academy Southwark Lettings Limited is a private limited company incorporated in England and Wales (Company Registration Number 08178432). The registered office is 240 Lynton Road, London, SE1 5LA. It is a wholly owned subsidiary of City of London Academies Trust, a registered company (Company Registration Number 04504128 (England and Wales)).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The end of the accounting reference date in respect to the company's last annual financial statements determined in accordance with the previous financial reporting framework was 31 August 2015.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

The main impact on the company's financial position continues to be the general economic environment. The Directors are seeking to mitigate this risk through careful budgeting and cost control.

Principal accounting policies 31 August 2016

Critical accounting estimates and areas of judgement

In preparing these financial statements, the Directors have been required to make certain significant judgements and estimates. There are no such items.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ending 31 August 2017.

Reconciliation with previous Generally Accepted Accounting Practice

The company has adopted FRS 102 Section 1A for the first time this year (with effect from 1 January 2015) and the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A a restatement of comparative items was needed. No restatements were required.

Turnover

Turnover represents income from the provision of facilities.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash flow statement

The financial statements do not include a cash flow statement, because the company, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies 31 August 2016

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Payment under Gift Aid

Any taxable profit is transferred each year under Gift Aid to the company's parent charity, City of London Academies Trust. Provision is made within creditors for the amount payable in respect of each year.

Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements 31 August 2016

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:

	Year to 31 August 2016 £	Period to 31 August 2015 £
Wages and salaries	76,800	68,645
Social security costs	8,603	5,596
Pension costs	6,355	5,406
	91,758	79,648

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

	Year to 31 August 2016 £	Period to 31 August 2015 £
Lettings staff	4	3
	4	3

3 Profit on ordinary activities before taxation

	Year to 31 August 2016 £	Period to 31 August 2015 £
This is stated after charging:		
Auditor's remuneration	2,700	2,700
	2,700	2,700

4 Directors' remuneration

No Director received any remuneration during 2016 (2015 - £nil).

Notes to the financial statements 31 August 2016

5 Tax on profit on ordinary activities

The company recorded no taxable retained profit in the period to 31 August 2016, and hence, there is no charge to UK corporation tax during the year.

6 Debtors

	2016 £	2015 £
Trade debtors	32,693	49,561
Other debtors	3,725	735
Unpaid share capital	—	100
	36,418	50,396

7 Creditors

	2016 £	2015 £
Trade creditors	672	—
Amount due to group undertaking	87,219	94,075
Accruals and deferred income	2,700	5,631
	90,591	99,706

8 Share capital

	2016 £	2015 £
Allotted and called up		
100 Ordinary shares of £1 each	100	100

9 Ultimate controlling party

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