

COMPANY REGISTRATION NUMBER: 09739785

TAI CHI SCHOOL LTD
Filleted Unaudited Financial Statements
31 August 2017

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TAI CHI SCHOOL LTD

Financial Statements

Year ended 31 August 2017

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TAI CHI SCHOOL LTD
Statement of Financial Position
31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	911	1,323
Current assets			
Debtors	5	250	250
Cash at bank and in hand		994	1,494
		<u>1,244</u>	<u>1,744</u>
Creditors: amounts falling due within one year	6	<u>2,762</u>	<u>2,962</u>
Net current liabilities		<u>1,518</u>	<u>1,218</u>
Total assets less current liabilities		<u>(607)</u>	<u>105</u>
Creditors: amounts falling due after more than one year	7	<u>12,020</u>	<u>6,520</u>
Net liabilities		<u>(12,627)</u>	<u>(6,415)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(12,727)</u>	<u>(6,515)</u>
Members deficit		<u>(12,627)</u>	<u>(6,415)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 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 financial statements for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

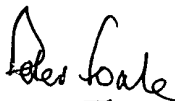
TAI CHI SCHOOL LTD

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2018, and are signed on behalf of the Board by:

Mr P Foale
Director



Company registration number: 09739785

The notes on pages 4 to 6 form part of these financial statements.

TAI CHI SCHOOL LTD
Statement of Changes in Equity
Year ended 31 August 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 September 2015	—	—	—
Loss for the year	—	(6,515)	(6,515)
Total comprehensive income for the year	—	(6,515)	(6,515)
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 31 August 2016	100	(6,515)	(6,415)
Loss for the year	—	(6,212)	(6,212)
Total comprehensive income for the year	—	(6,212)	(6,212)
At 31 August 2017	100	(12,727)	(12,627)

The notes on pages 4 to 6 form part of these financial statements.

TAI CHI SCHOOL LTD

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The Company is a private Company limited by shares, registered in England and Wales. The address of the registered office is 5 Ribston Street, Manchester, M15 5RH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

TAI CHI SCHOOL LTD

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

Depreciation

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

Equipment down to 5% residuals	-	25% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

TAI CHI SCHOOL LTD

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

4. Tangible assets

	Equipment £	Total £
Cost		
At 1 September 2016 and 31 August 2017	<u>1,735</u>	<u>1,735</u>
Depreciation		
At 1 September 2016	412	412
Charge for the year	412	412
At 31 August 2017	<u>824</u>	<u>824</u>
Carrying amount		
At 31 August 2017	<u>911</u>	<u>911</u>
At 31 August 2016	<u>1,323</u>	<u>1,323</u>

5. Debtors

	2017 £	2016 £
Other debtors	<u>250</u>	<u>250</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>2,762</u>	<u>2,962</u>

7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>12,020</u>	<u>6,520</u>

8. Related party transactions

The Company was under the control of Mr Peter Foale, a Director, and a member of his close family throughout the period under review. Mr Foal has provided a long-term loan to the Company - £12,020. Mr Foale is personally interested in 20% of the Company's share capital with a further 40% under the control of his adult son, Dr Kim Foale, also a Director.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The Company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the period.