

Play Academy Ltd

Unaudited filleted financial statements

31 August 2020

Company registration number: 11901925

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Play Academy Ltd

Directors and other information

Directors	J. S. Holmes	(Appointed 23 March 2019)
	K. L. Holmes	(Appointed 23 March 2019)
Company number	11901925	
Registered office	1 Victoria Court Bank Square Leeds West Yorkshire LS27 9SE	
Accountants	Novis & Co 1 Victoria Court Bank Square Leeds West Yorkshire LS27 9SE	

Bankers

HSBC Bank Plc
36 North Street
Keighley
West Yorkshire
BD21 3SF

Play Academy Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Play Academy Ltd

Year ended 31 August 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Play Academy Ltd for the year ended 31 August 2020 which comprise the statement of financial position and related notes 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Play Academy Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Play Academy Ltd and state those matters that we have agreed to state to the board of directors of Play Academy Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Play Academy Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Play Academy Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Play Academy Ltd. You consider that Play Academy Ltd 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 financial statements of Play Academy Ltd. 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 financial statements.

Novis & Co

Chartered Accountants

1 Victoria Court

Bank Square

Leeds

West Yorkshire

LS27 9SE

30 November 2020

Play Academy Ltd

Statement of financial position

31 August 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	64,800		-	
Tangible assets	6	3,950		-	
			68,750		-
Current assets					
Debtors	7	3,077		100	
Cash at bank and in hand		19,483		-	
		22,560		100	
Creditors: amounts falling due within one year	8	(41,170)		-	
Net current (liabilities)/assets			(18,610)		100
Creditors: amounts falling due after more than one year	9		(48,225)		-
Provisions for liabilities	10		(751)		-
Net assets			1,164		100
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			1,064		-
Shareholders funds			1,164		100

For the year ending 31 August 2020 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.

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 Section 1A of 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2020
, and are signed on behalf of the board by:

J. S. Holmes

Director

Company registration number: 11901925

Play Academy Ltd

Notes to the financial statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 1 Victoria Court, Bank Square, Leeds, West Yorkshire, LS27 9SE.

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 Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	33 % reducing balance
Fixtures, fittings and equipment	-	33 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets. 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 are 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2019: Nil).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 September 2019	-	-
Additions	72,000	72,000
At 31 August 2020	72,000	72,000
Amortisation		
At 1 September 2019	-	-
Charge for the year	7,200	7,200
At 31 August 2020	7,200	7,200
Carrying amount		
At 31 August 2020	64,800	64,800
At 31 August 2019	-	-

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2019	-	-	-
Additions	2,059	3,428	5,487
At 31 August 2020	2,059	3,428	5,487
Depreciation			
At 1 September 2019	-	-	-
Charge for the year	680	857	1,537
At 31 August 2020	680	857	1,537
Carrying amount			
At 31 August 2020	1,379	2,571	3,950
At 31 August 2019	-	-	-

7. Debtors

	2020	2019
	£	£
Other debtors	3,077	100
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,775	-
Corporation tax	12,054	-
Other creditors	27,341	-
	<u> </u>	<u> </u>
	41,170	-
	<u> </u>	<u> </u>

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

	2020	2019
	£	£
Bank loans and overdrafts	48,225	-
	<u> </u>	<u> </u>

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 September 2019	-	-
Additions	751	751
	<u> </u>	<u> </u>
At 31 August 2020	751	751
	<u> </u>	<u> </u>

11. Deferred tax

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	751	-
	<u> </u>	<u> </u>

12. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	2019
	2020	2019
	£	£
A director	(22,415)	100
	<u> </u>	<u> </u>

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.