

Registration number: OC350154

Academy School (Hampstead) LLP

trading as Academy School

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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Academy School (Hampstead) LLP

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Academy School (Hampstead) LLP

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(Registration number: OC350154)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 35,852 | 37,774 |
| Current assets | | | |
| Debtors | 4 | 49,206 | 20,991 |
| Cash and short-term deposits | | <u>800,135</u> | <u>700,552</u> |
| | | 849,341 | 721,543 |
| Creditors: Amounts falling due within one year | 5 | <u>(335,780)</u> | <u>(258,130)</u> |
| Net current assets | | <u>513,561</u> | <u>463,413</u> |
| Net assets attributable to members | | <u>549,413</u> | <u>501,187</u> |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | 6 | <u>549,413</u> | <u>501,187</u> |
| | | <u>549,413</u> | <u>501,187</u> |
| Total members' interests | | | |
| Loans and other debts due to members | | <u>549,413</u> | <u>501,187</u> |
| | | <u>549,413</u> | <u>501,187</u> |

The notes on pages 3 to 7 form an integral part of these financial statements.

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(Registration number: OC350154)

Balance Sheet as at 31 March 2023 (continued)

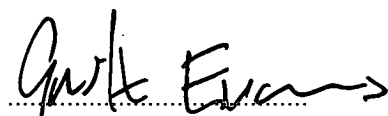
For the year ending 31 March 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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

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

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Academy School (Hampstead) LLP (registered number OC350154) were approved by the Board and authorised for issue on 11 October 2023. They were signed on behalf of the limited liability partnership by:



Mr W G B Evans
Designated member



Mr A N Sandars
Designated member

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2023

1 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.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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.

The functional currency of Academy School (Hampstead) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue represents the total value of tuition fees charged in respect of the financial year.

Members' remuneration and division of profits

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Academy School (Hampstead) LLP

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Short leasehold improvements | 15% straight line |
| Fixtures, fittings and equipment | 15% straight line |

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. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

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.

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 limited liability partnership 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.

Pensions and other post retirement obligations

The partnership operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 20 (2022 - 18).

Academy School (Hampstead) LLP

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Tangible fixed assets

| | Short leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|-----------------------|---|-------------------------------|------------|
| Cost | | | |
| At 1 April 2022 | 19,396 | 98,372 | 117,768 |
| Additions | - | 7,681 | 7,681 |
| At 31 March 2023 | 19,396 | 106,053 | 125,449 |
| Depreciation | | | |
| At 1 April 2022 | 18,847 | 61,147 | 79,994 |
| Charge for the year | 549 | 9,054 | 9,603 |
| At 31 March 2023 | 19,396 | 70,201 | 89,597 |
| Net book value | | | |
| At 31 March 2023 | - | 35,852 | 35,852 |
| At 31 March 2022 | 549 | 37,225 | 37,774 |

4 Debtors

| | 2023 £ | 2022 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 43,008 | 13,451 |
| Other debtors | - | 1,760 |
| Prepayments and accrued income | 6,198 | 5,780 |
| Total current trade and other debtors | 49,206 | 20,991 |

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Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 8,197 | 436 |
| Other creditors | 141,097 | 134,747 |
| Accruals and deferred income | 175,584 | 112,464 |
| Taxation and social security | 10,902 | 10,483 |
| | <u>335,780</u> | <u>258,130</u> |

6 Analysis of other amounts

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Money owed to members by the LLP in respect of profits | <u>549,413</u> | <u>501,187</u> |

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £490,000 (2022 - £470,000).