

Bath Spa Global LLP

Annual Report and Financial Statements
For the period ended
31 July 2015

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COMPANIES HOUSE

Bath Spa Global LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

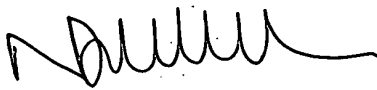
Company law requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

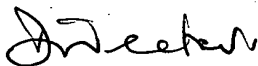
The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of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

In so far as each of the members is aware:

- there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



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21 JANUARY 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA GLOBAL LLP

Independent auditor's report to the members Bath Spa Global LLP

We have audited the financial statements Bath Spa Global LLP for the period ended 31 July 2015 which comprise Profit and Loss account, Balance Sheet and the related notes¹. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to qualifying partnerships by The Partnership (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 July 2015 and of its loss 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

¹ Auditor's reports of entities that do not publish their financial statements on a website or publish them using 'pdf' format may continue to refer to the financial statements by reference to page numbers.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA
GLOBAL LLP

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 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Golding (Senior Statutory Auditor)
For and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Bristol

18 February 2016

Bath Spa Global LLP

PROFIT AND LOSS ACCOUNT

for the period ended 31 July 2015

	Note	2015 £	2014 £
Turnover on continuing operations	1	441,601	-
Expenditure			
Staff costs	3	(551,675)	(24,645)
Other operating expenses		(534,660)	(474,168)
Total expenditure		<u>(1,086,335)</u>	<u>(498,813)</u>
Operating loss on continuing operations		<u>(644,734)</u>	<u>(498,813)</u>
Loss on ordinary activities before taxation	2	(644,734)	(498,813)
Taxation	4	-	-
Retained loss for the financial period	8	<u>(644,734)</u>	<u>(498,813)</u>

The LLP had no recognised gains or losses other than the results as set out above.

The notes on pages 7 to 9 form part of the financial statements.

Bath Spa Global LLP

BALANCE SHEET

as at 31 July 2015

	Note	2015 £	2014 £
Current Assets			
Debtors	5	6,403	-
Cash at bank and in hand		58,407	-
Creditors: amounts falling due within one year	6	(1,208,357)	(498,813)
Net current liabilities		<u>(1,143,547)</u>	<u>(498,813)</u>
Capital and reserves			
Profit and loss account	7	(1,143,547)	(498,813)
Partners' funds	8	<u>(1,143,547)</u>	<u>(498,813)</u>

The Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 7 to 9 form part of the financial statements.

These financial statements were approved and authorised for issue by the members on 21 January 2016 and were signed on their behalf by:



on behalf of Bath Spa U Limited

and



on behalf of Shorelight Education LLC

Members

LLP registration number: OC386961

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for smaller entities (effective April 2008) and under the historical cost convention.

Basis of accounting

These financial statements are prepared under the historical cost convention.

Going concern

The LLP has access to further funding if required and the members therefore consider that there is a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

Related party transactions

As the LLP is jointly owned by Shorelight Education LLC and Bath Spa U Limited, the LLP has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. Loss on ordinary activities before taxation

	2015 £	2014 £
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
- external audit	3,600	2,400
- non-audit fees	2,700	4,800
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Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2015

3. Staff costs

The LLP had 10 (2014: 2) employees during the period who received remuneration totalling £551,675 (2014: £24,645).

4. Taxation

There is no taxation payable for the period (2014: £Nil).

5. Debtors

	2015 £	2014 £
Prepayments & accrued income	6,403	-
	<u>6,403</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	634,874	-
Taxation & social security	250,092	-
Accruals & deferred income	134,040	-
Other creditors	8,856	-
Amounts owed to joint partners	180,495	498,813
	<u>1,208,357</u>	<u>498,813</u>

7. Reserves

	Profit and loss account £
At 1 September 2014	(498,813)
Loss for the period	(644,734)
At 31 July 2015	<u>(1,143,547)</u>

8. Reconciliation of movement in partners' funds

	2015 £	2014 £
Opening partners' funds	(498,813)	-
Loss for the period	(644,734)	(498,813)
Closing partners' funds	<u>(1,143,547)</u>	<u>(498,813)</u>

Bath Spa Global LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2015

9. Ultimate parent undertaking

The LLP is a joint venture owned in equal share by Shorelight Education LLC and Bath Spa U Limited.

Shorelight Education LLC is owned by Sterling Partners, which is a large US based private equity group. Bath Spa U Limited is a wholly owned subsidiary undertaking of Bath Spa University which is incorporated under the Education Reform Act 1988.