

Registration number: OC350154

Academy School (Hampstead) LLP

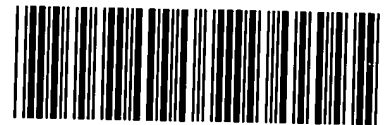
trading as Academy School

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Wenn Townsend
Chartered Accountants
30 St Giles'
Oxford
OX1 3LE

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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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	22,831	32,307
Current assets			
Debtors	4	8,003	11,680
Cash at bank and in hand		256,005	290,319
		<u>264,008</u>	<u>301,999</u>
Creditors: Amounts falling due within one year	5	<u>(170,797)</u>	<u>(216,376)</u>
Net current assets		<u>93,211</u>	<u>85,623</u>
Net assets attributable to members		<u>116,042</u>	<u>117,930</u>
Represented by:			
Loans and other debts due to members			
Other amounts	6	<u>116,042</u>	<u>117,930</u>
		<u>116,042</u>	<u>117,930</u>

For the year ending 31 March 2018 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

In accordance with Section 444 of the Companies Act 2006 as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 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 13 November 2018. 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 2 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements

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 the United Kingdom 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.

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 for the year.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal amount instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Members' remuneration and division of profits

Members' fixed shares of profits 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.

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Notes to the Financial Statements (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
Fixtures, fittings and equipment	15% straight-line
Short leasehold improvements	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 (continued)

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 16 (2017 - 17).

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Notes to the Financial Statements (continued)

3 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	19,396	55,209	74,605
Additions	-	2,074	2,074
Disposals	-	(2,400)	(2,400)
At 31 March 2018	<u>19,396</u>	<u>54,883</u>	<u>74,279</u>
Depreciation			
At 1 April 2017	7,687	34,611	42,298
Charge for the year	2,909	6,601	9,510
Eliminated on disposals	-	(360)	(360)
At 31 March 2018	<u>10,596</u>	<u>40,852</u>	<u>51,448</u>
Net book value			
At 31 March 2018	<u>8,800</u>	<u>14,031</u>	<u>22,831</u>
At 31 March 2017	<u>11,709</u>	<u>20,598</u>	<u>32,307</u>

4 Debtors

	2018 £	2017 £
Trade debtors	6,313	10,310
Prepayments and accrued income	1,690	1,370
Total current trade and other debtors	<u>8,003</u>	<u>11,680</u>

5 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	901	1,557
Other creditors	99,000	92,000
Accruals and deferred income	70,896	112,244
Taxation and social security	-	10,575
	<u>170,797</u>	<u>216,376</u>

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Notes to the Financial Statements (continued)

6 Analysis of other amounts

	2018	2017
	£	£
Money owed to members by the LLP in respect of profits	<u>116,042</u>	<u>117,930</u>