

Registered number: 01848334

ARDMORE EDUCATIONAL TRAVEL LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2018

WEDNESDAY



L7I0GB7F

LD3

14/11/2018

#56

COMPANIES HOUSE

ARDMORE EDUCATIONAL TRAVEL LTD
REGISTERED NUMBER: 01848334

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018


	Note	2018 £	2017 £
Fixed assets			
Intangible assets		8,517	-
Tangible assets	4	9,595	18,671
		<u>18,112</u>	<u>18,671</u>
Current assets			
Stocks		2,100	2,100
Debtors: amounts falling due within one year	5	372,307	434,429
Cash at bank and in hand		141,878	46,517
		<u>516,285</u>	<u>483,046</u>
Creditors: amounts falling due within one year	6	(325,686)	(322,492)
Net current assets		<u>190,599</u>	<u>160,554</u>
Total assets less current liabilities		<u>208,711</u>	<u>179,225</u>
Provisions for liabilities			
Deferred tax		(2,648)	(2,682)
Net assets		<u><u>206,063</u></u>	<u><u>176,543</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		106,063	76,543
		<u><u>206,063</u></u>	<u><u>176,543</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D J Walker
 Director

Date: 8/11/18

ARDMORE EDUCATIONAL TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Ardmore Educational Travel Limited is a private company limited by shares incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The principal activity of the company continued to be that of the provision of school trips for UK students visiting European destinations for language learning and an overseas homestay experience. The company also arranges school ski trips.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover relating to travel is recognised in full on a departure date basis.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Ardmore Language Schools Limited as at 31 August 2018 and these financial statements may be obtained from Ardmore Group, Berkshire College Hall Place, Burchetts Green, Maidenhead, SL6 6QR.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

ARDMORE EDUCATIONAL TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Reducing balance
Computer equipment	-	33% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ARDMORE EDUCATIONAL TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accounting policies (continued)**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

ARDMORE EDUCATIONAL TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accounting policies (continued)**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.16 Advanced receipts and payments

All revenue received relating to bookings that depart after the balance sheet date is treated as advance receipts and is separately disclosed under accruals and deferred income.

Payments made to suppliers relating to bookings that depart after the balance sheet date are treated as advance payments and are separately disclosed under prepayments and accrued income.

ARDMORE EDUCATIONAL TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. Intangible assets

	Computer software £
Cost	
Transfers from tangible fixed assets	22,200
At 31 August 2018	<u>22,200</u>
Amortisation	
Charge for the year	1,216
Transfers from tangible fixed assets	12,467
At 31 August 2018	<u>13,683</u>
Net book value	
At 31 August 2018	<u>8,517</u>
At 31 August 2017	<u>-</u>

ARDMORE EDUCATIONAL TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2017	62,539	84,805	147,344
Additions	-	2,836	2,836
Transfers to intangible fixed assets	-	(22,200)	(22,200)
At 31 August 2018	62,539	65,441	127,980
Depreciation			
At 1 September 2017	56,533	72,140	128,673
Charge for the year on owned assets	1,201	978	2,179
Transfers to intangible fixed assets	-	(12,467)	(12,467)
At 31 August 2018	57,734	60,651	118,385
Net book value			
At 31 August 2018	4,805	4,790	9,595
At 31 August 2017	6,006	12,665	18,671

5. Debtors

	2018 £	2017 £
Trade debtors	316	84,913
Amounts owed by group undertakings	333,253	323,708
Prepayments and accrued income	38,738	25,808
	372,307	434,429

Included in Prepayments and accrued income are £26,111 (2017: £8,061) of advance payments made, in relation to bookings departing post year end.

ARDMORE EDUCATIONAL TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	15,898	14,183
Amounts owed to group undertakings	176,007	176,141
Corporation tax	6,981	7,494
Other taxation and social security	16,062	9,338
Other creditors	5,723	8,682
Accruals and deferred income	105,015	106,654
	<u>325,686</u>	<u>322,492</u>

Included in Accruals and deferred income are £103,015 (2017: £104,654) of advance receipts received in relation to bookings departing post year end.

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £529 (2017: £421). Contributions totalling £163 (2017: £Nil) were payable to the fund at the balance sheet date

8. Controlling party

The ultimate controlling parent company is Ardmore Language Schools Limited, a company registered in England and Wales.

Ardmore Language Schools Limited prepares group financial statements and copies can be obtained from Berkshire College, Hall Place, Burchetts Green, Maidenhead, Berkshire, SL6 6QR.

The ultimate controlling party is D Walker by virtue of his shareholding in Ardmore Language Schools Limited.

9. Auditors' information**Audited Accounts**

The accounts were audited and the auditor's report was unqualified.

There are no matters to which the auditor drew attention by way of emphasis.

The name of the auditor is Elman Wall Limited and the senior statutory auditor is Ian Palmer.