

Registered number

10804032

Red Academy UK Ltd

Unaudited Filleted Accounts

31 December 2017

Red Academy UK Ltd**Registered number:** 10804032**Balance Sheet****as at 31 December 2017**

	Notes	2017
		£
Fixed assets		
Tangible assets	3	4,845
Current assets		
Debtors	4	58,302
Cash at bank and in hand		6,784
		<u>65,086</u>
Creditors: amounts falling due within one year	5	(434,210)
Net current liabilities		<u>(369,124)</u>
Net liabilities		<u>(364,279)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(364,379)
Shareholders' funds		<u>(364,279)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Potten

Director

Approved by the board on 24 September 2018

Red Academy UK Ltd

Notes to the Accounts

for the period from 5 June 2017 to 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% straight line
Office equipment	20% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurances from it's parent company that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the aforementioned financial support not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

2017

Number

Average number of persons employed by the company	<u>4</u>
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3 Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
Cost			
Additions	<u>2,322</u>	<u>2,994</u>	<u>5,316</u>
At 31 December 2017	<u>2,322</u>	<u>2,994</u>	<u>5,316</u>
Depreciation			
Charge for the period	<u>242</u>	<u>229</u>	<u>471</u>
At 31 December 2017	<u>242</u>	<u>229</u>	<u>471</u>
Net book value			
At 31 December 2017	2,080	2,765	4,845

4 Debtors

2017

£

Trade debtors	56,915
Other debtors	<u>1,387</u>
	<u>58,302</u>

5 Creditors: amounts falling due within one year	2017
	£
Trade creditors	11,527
Amounts owed to group undertakings and undertakings in which the company has a participating interest	272,345
Taxation and social security costs	10,817
Other creditors	139,521
	<hr/> 434,210 <hr/>

6 Controlling party

The controlling party is Red Academy Inc. whose registered office is 200-1490 West Broadway, Vancouver, Canada V6H 1H5.

7 Other information

Red Academy UK Ltd is a private company limited by shares and incorporated in England. Its registered office is:

151 Whiteladies Road
Clifton
Bristol
BS8 2RA

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