

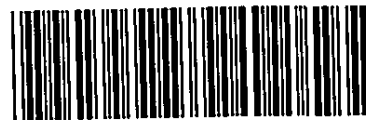
Registration number 03216119

ACADEMY EDUCATION LIMITED

Directors' report and financial statements

for the year ended 31 July 2011

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ACADEMY EDUCATION LIMITED

Company information

Directors	D C G Wada A N Hemmings
Secretary	D C G Wada
Company number	03216119
Registered office	16 South End Croydon Surrey CR0 1DN
Business address	61/62 Eastcastle Street, London W1W 8NQ
Bankers	NatWest Bank 2a, Charing Cross Road, London WC2H 0NN

ACADEMY EDUCATION LIMITED

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ACADEMY EDUCATION LIMITED

Directors' report for the year ended 31 July 2011

The directors present their report and the financial statements for the year ended 31 July 2011.

Principal activity

The principal activity of the company is a school of hairdressing

Directors

The directors who served during the year are as stated below.

D C G Wada

A N Hemmings

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on _____ 27 April 2012 and signed on its behalf by



D C G Wada
Director

ACADEMY EDUCATION LIMITED

Profit and loss account for the year ended 31 July 2011

		2011	2010
	Notes	£	£
Turnover	2	828,721	801,506
Cost of sales		(275,948)	(245,173)
Gross profit		<u>552,773</u>	<u>556,333</u>
Administrative expenses		(402,646)	(387,003)
Operating profit		<u>150,127</u>	<u>169,330</u>
Interest payable and similar charges		(1,980)	-
Profit on ordinary activities before taxation		<u>148,147</u>	<u>169,330</u>
Tax on profit on ordinary activities		-	-
Profit for the year	7	<u>148,147</u>	<u>169,330</u>
Retained profit brought forward		1,833,569	1,664,238
Retained profit carried forward		<u><u>1,981,716</u></u>	<u><u>1,833,568</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Balance sheet as at 31 July 2011

		2011		2010	
	Notes	£	£	£	£
Current assets					
Stocks		13,100		17,956	
Debtors	4	2,385,279		2,221,762	
Cash at bank and in hand		30		(3)	
		<u>2,398,409</u>		<u>2,239,715</u>	
Creditors: amounts falling due within one year	5	<u>(416,593)</u>		<u>(406,047)</u>	
Net current assets			<u>1,981,816</u>		<u>1,833,668</u>
Total assets less current liabilities			<u>1,981,816</u>		<u>1,833,668</u>
Net assets			<u><u>1,981,816</u></u>		<u><u>1,833,668</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		1,981,716		1,833,568
Shareholders' funds			<u><u>1,981,816</u></u>		<u><u>1,833,668</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 July 2011**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on _____ 27 April 2012 and signed on its behalf by



D C G Wada
Director

Registration number 03216119

The notes on pages 5 to 7 form an integral part of these financial statements.

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock

Stock is valued at the lower of cost and net realisable value

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Directors' remuneration

	2011	2010
	£	£
Remuneration and other benefits	-	17,715

4. Debtors

	2011	2010
	£	£
Trade debtors	1,885	1,680
Amounts owed by parent undertaking (see note 9)	2,272,718	2,117,007
Other debtors	53,136	49,875
Prepayments and accrued income	57,540	53,200
	2,385,279	2,221,762

Included in "Other debtors" is an amount of £1,529 relating to corporation tax repayable (2010 - £1,529)

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2011

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5. Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdraft (unsecured)	35,559	28,036
Trade creditors	51,346	83,604
Other taxes and social security costs	279,174	233,587
Other creditors	28,459	41,142
Accruals and deferred income	22,055	19,678
	<u>416,593</u>	<u>406,047</u>
6. Share capital	2011 £	2010 £
Authorised		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>
Equity Shares		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>
7. Reserves	Profit and loss account £	Total £
At 1 August 2010	1,833,569	1,833,569
Profit for the year	148,147	148,147
At 31 July 2011	<u>1,981,716</u>	<u>1,981,716</u>

ACADEMY EDUCATION LIMITED

Notes to the financial statements for the year ended 31 July 2011

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8. Related party transactions

The company is charged management fees for recovery of central administration costs and recharged for central purchases on a commercial basis by Academy Education (2004) Limited, a group undertaking.

During the year, management fees and central purchases charged amounted to £100,000 (2010 - £88,000) and £2,976 (2010 - £9,527) respectively.

The directors, A N Hemmings and D C G Wada are also directors of Hair Holdings Limited and Academy Education (2004) Limited

9. Ultimate parent undertaking

The ultimate holding company is Hair Holdings Limited, a company registered in England.

10. Controlling interest

The ultimate controlling party is Mr A N Hemmings, director