

Company Registration No. SC454838 (Scotland)

ST ANDREWS MANAGEMENT CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

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ST ANDREWS MANAGEMENT CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,274		1,416
Investments	4		200		150
			<u>1,474</u>		<u>1,566</u>
Current assets					
Debtors	5	86,268		76,930	
Creditors: amounts falling due within one year	6	(110,715)		(94,492)	
Net current liabilities			<u>(24,447)</u>		<u>(17,562)</u>
Total assets less current liabilities			<u>(22,973)</u>		<u>(15,996)</u>
Creditors: amounts falling due after more than one year	7		-		(1,279)
Provisions for liabilities	8		<u>(212)</u>		<u>(212)</u>
Net liabilities			<u><u>(23,185)</u></u>		<u><u>(17,487)</u></u>
Capital and reserves					
Called up share capital	9		20,200		20,200
Profit and loss reserves			<u>(43,385)</u>		<u>(37,687)</u>
Total equity			<u><u>(23,185)</u></u>		<u><u>(17,487)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ST ANDREWS MANAGEMENT CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 25 February 2021 and are signed on its behalf by:

R F Bond

Director

Company Registration No. SC454838

ST ANDREWS MANAGEMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

St Andrews Management Centre Limited is a private company limited by shares incorporated in Scotland. The registered office is 14 St Catherine Street, CUPAR, Fife, KY15 4HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The appropriateness of this basis is dependent upon continued support of the company's creditors and bankers.

1.3 Turnover

Turnover comprises the invoiced value of training provision services provided by the company, net of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

ST ANDREWS MANAGEMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the funds in respect of the year.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	4
	<u> </u>	<u> </u>

ST ANDREWS MANAGEMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

3 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 May 2019	1,391	1,547	2,938
Additions	283	-	283
	<u>1,674</u>	<u>1,547</u>	<u>3,221</u>
At 30 April 2020			
Depreciation and impairment			
At 1 May 2019	733	789	1,522
Depreciation charged in the year	235	190	425
	<u>968</u>	<u>979</u>	<u>1,947</u>
At 30 April 2020			
Carrying amount			
At 30 April 2020	706	568	1,274
	<u>658</u>	<u>758</u>	<u>1,416</u>
At 30 April 2019			

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	200	150
	<u>200</u>	<u>150</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 May 2019	150
Additions	50
	<u>200</u>
At 30 April 2020	
Carrying amount	
At 30 April 2020	200
	<u>150</u>
At 30 April 2019	

ST ANDREWS MANAGEMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

5	Debtors		2020	2019
			£	£
	Amounts falling due within one year:			
	Trade debtors		1,351	17,324
	Other debtors		80,520	59,205
	Prepayments and accrued income		4,397	401
			<u>86,268</u>	<u>76,930</u>
			<u><u>86,268</u></u>	<u><u>76,930</u></u>
6	Creditors: amounts falling due within one year		2020	2019
			£	£
	Bank loans and overdrafts		37,396	35,168
	Trade creditors		16,014	4,848
	Corporation tax		7,116	6,048
	Other taxation and social security		5,947	10,850
	Other creditors		150	150
	Directors current accounts		42,157	35,418
	Accruals and deferred income		1,935	2,010
			<u>110,715</u>	<u>94,492</u>
			<u><u>110,715</u></u>	<u><u>94,492</u></u>
7	Creditors: amounts falling due after more than one year		2020	2019
		Notes	£	£
	Bank loans and overdrafts		-	1,279
			<u>-</u>	<u>1,279</u>
			<u><u>-</u></u>	<u><u>1,279</u></u>
8	Provisions for liabilities		2020	2019
			£	£
	Deferred tax liabilities		212	212
			<u>212</u>	<u>212</u>
			<u><u>212</u></u>	<u><u>212</u></u>
9	Called up share capital		2020	2019
			£	£
	Ordinary share capital			
	Issued and fully paid			
	200 Ordinary shares of £1 each		200	200
			<u>200</u>	<u>200</u>
			<u><u>200</u></u>	<u><u>200</u></u>

ST ANDREWS MANAGEMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

9 Called up share capital		(Continued)	
	2020	2019	
	£	£	
Preference share capital			
Issued and fully paid			
200 Redeemable preference shares of £100 each	20,000	20,000	
	<u>20,000</u>	<u>20,000</u>	
Preference shares classified as equity	20,000	20,000	
	<u>20,000</u>	<u>20,000</u>	
Total equity share capital	20,200	20,200	
	<u>20,200</u>	<u>20,200</u>	

10 Directors' transactions

Included within debtors due within one year is a directors loan balance of £76,700 (2019 - £58,205) with J B Lockhart. No interest is charged on this loan and there is no fixed repayment terms in place.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.