

Elmwood Education Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

RS Partnership Ltd
Chartered Certified Accountants
Riverside House
14 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

Elmwood Education Limited

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Elmwood Education Limited

Company Information

Directors	Mrs Louise Michelle Gardner Mr David John Gardner
Registered office	Unit 5 Mallow Park Watchmead Welwyn Garden City Hertfordshire AL7 1GX
Accountants	RS Partnership Ltd Chartered Certified Accountants Riverside House 14 Prospect Place Welwyn Hertfordshire AL6 9EN

Elmwood Education Limited
(Registration number: 08641895)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	44,614	52,622
Current assets			
Stocks	<u>5</u>	407,921	486,308
Debtors	<u>6</u>	106,215	130,865
Cash at bank and in hand		244,457	476,408
		758,593	1,093,581
Creditors: Amounts falling due within one year	<u>7</u>	(80,209)	(211,342)
Net current assets		678,384	882,239
Total assets less current liabilities		722,998	934,861
Creditors: Amounts falling due after more than one year	<u>7</u>	(17,392)	(18,831)
Provisions for liabilities		(8,477)	(9,998)
Net assets		697,129	906,032
Capital and reserves			
Called up share capital	<u>8</u>	6	6
Profit and loss account		697,123	906,026
Total equity		697,129	906,032

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 May 2023 and signed on its behalf by:

Elmwood Education Limited
(Registration number: 08641895)
Balance Sheet as at 31 August 2022

.....
Mrs Louise Michelle Gardner
Director

Elmwood Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 5 Mallow Park
Watchmead
Welwyn Garden City
Hertfordshire
AL7 1GX
England

The principal place of business is:

Unit 5 Mallow Park
Watchmead
Welwyn Garden City
Hertfordshire
AL7 1GX
England

These financial statements were authorised for issue by the Board on 23 May 2023.

2 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

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.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Elmwood Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% of net book value
Office equipment	35% of net book value

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 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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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 company 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 and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2021	46,406	39,675	9,500	95,581
At 31 August 2022	46,406	39,675	9,500	95,581
Depreciation				
At 1 September 2021	36,375	5,951	633	42,959
Charge for the year	2,358	5,059	591	8,008
At 31 August 2022	38,733	11,010	1,224	50,967
Carrying amount				
At 31 August 2022	7,673	28,665	8,276	44,614
At 31 August 2021	10,031	33,724	8,867	52,622

5 Stocks

	2022 £	2021 £
Other inventories	407,921	486,308

6 Debtors

	2022 £	2021 £
Trade debtors	67,638	121,747
Prepayments	4,848	4,087
Other debtors	33,729	5,031
	106,215	130,865

Elmwood Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	174	70,642
Taxation and social security	35,320	38,105
Accruals and deferred income	22,753	43,182
Other creditors	23	23
Corporation tax	-	37,451
Hire Purchase under 1 year	1,439	1,439
Directors Loan Account	20,500	20,500
	<u>80,209</u>	<u>211,342</u>

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Hire Purchase over 1 year	<u>17,392</u>	<u>18,831</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
Ordinary C of £1 each	1	1	1	1
Ordinary D of £1 each	1	1	1	1
Ordinary E of £1 each	1	1	1	1
Ordinary F of £1 each	1	1	1	1
	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Finance lease liabilities	<u>17,392</u>	<u>18,831</u>

Elmwood Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Current loans and borrowings		
Finance lease liabilities	1,439	1,439

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	45,000	45,000
Later than one year and not later than five years	180,000	180,000
Later than five years	180,000	225,000
	405,000	450,000

The amount of non-cancellable operating lease payments recognised as an expense during the year was £47,325 (2021 - £36,595).

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.