

Company Number: 04947131

**London Bridge Business Academy Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

# London Bridge Business Academy Limited

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**London Bridge Business Academy Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Mrs Saroj Bala Mandal
<b>Company Secretary</b>	S Mandal
<b>Company Number</b>	04947131
<b>Registered Office and Business Address</b>	53 Farringdon Road London EC1M 3JB United Kingdom
<b>Auditors</b>	MMBA Accountants Limited Chartered Certified Accountants Unit 7, Navigation Business Village Navigation Way Ashton-on-Ribble Preston Lancashire PR2 2YP United Kingdom

# London Bridge Business Academy Limited

## DIRECTOR'S REPORT

for the financial year ended 31 December 2019

The director presents their report and the audited financial statements for the financial year ended 31 December 2019.

### Principal Activity

The company's principal activity during the year continued to be that of an education provider.

### Director

The director who served during the financial year is as follows:

Mrs Saroj Bala Mandal

### Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the director 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 period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 director is 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.

In so far as the director is aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

The auditors, MMBA Accountants Limited have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### On behalf of the board

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**Mrs Saroj Bala Mandal**

**Director**

**16 April 2020**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of London Bridge Business Academy Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of London Bridge Business Academy Limited ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of London Bridge Business Academy Limited**

### **Responsibilities of director for the financial statements**

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**Mr. Bilal Ahmed (Senior Statutory Auditor)**

**for and on behalf of**

**MMBA ACCOUNTANTS LIMITED**

**CHARTERED CERTIFIED ACCOUNTANTS**

Statutory Auditors

Unit 7, Navigation Business Village

Navigation Way

Ashton-on-Ribble

Preston

Lancashire

PR2 2YP

United Kingdom

**16 April 2020**

# London Bridge Business Academy Limited

## INCOME STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 £	2018 £
<b>Turnover</b>		<b>1,161,347</b>	879,288
Cost of sales		<b>(219,179)</b>	(150,375)
<b>Gross profit</b>		<b>942,168</b>	728,913
Administrative expenses		<b>(305,892)</b>	(232,472)
<b>Operating profit</b>		<b>636,276</b>	496,441
Interest receivable and similar income		<b>18,306</b>	503
Interest payable and similar expenses		<b>(19)</b>	(191)
<b>Profit before taxation</b>		<b>654,563</b>	496,753
Tax on profit		<b>(125,002)</b>	(94,031)
<b>Profit for the financial year</b>		<b>529,561</b>	402,722

# London Bridge Business Academy Limited

Company Number: 04947131

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	2019 £	2018 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	13,935	16,174
<b>Current Assets</b>			
Debtors	5	662,195	827,778
Cash and cash equivalents		472,809	629,431
		1,135,004	1,457,209
<b>Creditors: Amounts falling due within one year</b>	6	<b>(386,871)</b>	<b>(245,932)</b>
<b>Net Current Assets</b>		<b>748,133</b>	<b>1,211,277</b>
<b>Total Assets less Current Liabilities</b>		<b>762,068</b>	<b>1,227,451</b>
<b>Capital and Reserves</b>			
Called up share capital		200	100
Income statement		761,868	1,227,351
<b>Shareholders' Funds</b>		<b>762,068</b>	<b>1,227,451</b>

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).

Approved by the Director and authorised for issue on 16 April 2020

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**Mrs Saroj Bala Mandal**  
Director

**London Bridge Business Academy Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2019

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 January 2018</b>	100	849,629	849,729
Profit for the financial year	-	402,722	402,722
Payment of dividends	-	(25,000)	(25,000)
<b>At 31 December 2018</b>	100	1,227,351	1,227,451
Profit for the financial year	-	529,561	529,561
Payment of dividends	-	(995,044)	(995,044)
Net proceeds of equity ordinary share issue	100	-	100
<b>At 31 December 2019</b>	<b>200</b>	<b>761,868</b>	<b>762,068</b>

# London Bridge Business Academy Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

London Bridge Business Academy Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is 53 Farringdon Road, London, EC1M 3JB, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover is measured at the fair value of funding received from the student finance authority. Turnover for the company is exempt from value added tax.

#### Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. There is a possibility of a decline in revenue due to a no deal brexit however, the impact is not likely to cause a going concern issue. Therefore, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

The director expects that the current Coronavirus (Covid19) outbreak will have a very minimal impact on the financial statements since the students currently enrolled have continued to receive online tutorials which should enable them to complete their courses and therefore receive funding further to their completion. Furthermore, any future impact on student recruitment due to Covid19 will be minimal as recruitment and enrollment both can be managed online.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# London Bridge Business Academy Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### 3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was

	2019 Number	2018 Number
Director	1	1
Management	2	2
Lecturers and Administrators	3	4
	<u>6</u>	<u>7</u>

### 4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2019	42,149	42,149
Additions	964	964
Disposals	(869)	(869)
	<u>42,244</u>	<u>42,244</u>
At 31 December 2019	42,244	42,244
<b>Depreciation</b>		
At 1 January 2019	25,975	25,975
Charge for the financial year	2,464	2,464
On disposals	(130)	(130)
	<u>28,309</u>	<u>28,309</u>
At 31 December 2019	28,309	28,309
<b>Net book value</b>		
At 31 December 2019	<u>13,935</u>	<u>13,935</u>
At 31 December 2018	<u>16,174</u>	<u>16,174</u>

### 5. DEBTORS

	2019 £	2018 £
Trade debtors	208,355	142,778
Amounts owed by connected parties (Note 7)	453,840	685,000
	<u>662,195</u>	<u>827,778</u>

**London Bridge Business Academy Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Amounts falling due after more than one year and included in debtors are:**

	2019 £	2018 £
Amounts owed by connected parties	<b>453,840</b>	685,000
<b>6. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Amounts owed to connected parties (Note 7)	<b>30,786</b>	20,786
Taxation	<b>128,730</b>	98,182
Director's current account	<b>94,633</b>	26,770
Other creditors	<b>9,365</b>	10,179
Accruals	<b>123,357</b>	90,015
	<b>386,871</b>	245,932

**7. RELATED PARTY TRANSACTIONS**

	Balance 2019 £	Movement in year £	Balance 2018 £	Maximum in year £
10,000 Ltd	<b>453,840</b>	<b>(231,160)</b>	685,000	<b>1,485,000</b>

The following amounts are due to other connected parties:

	2019 £	2018 £
London Executive Academy Ltd	<b>30,786</b>	20,786

Net balances with other connected parties:

	2019 £	2018 £
10,000 Ltd	<b>453,840</b>	685,000
London Executive Academy Ltd	<b>(30,786)</b>	(20,786)
	<b>423,054</b>	664,214

At the end of the year 10,000 Limited, a connected party by virtue of shareholding owed £453,840 (2018: £685,000) which is unsecured and interest bearing at 1.75% per annum.

The loan accrued an interest of £17,784 (2018 - £nil) during the year on the loan receivable from 10,000 Ltd. Interest on the loan started accruing from 6 July 2018.

London Executive Academy Ltd is connected party by virtue of common shareholding. The amount outstanding of £30,786 (2018: £20,786) relates to service charges and rent paid to London Executive Academy Ltd.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.