

Registered number: 02763539

OXFORD HOUSE COLLEGE EDUCATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



LD4 *L7FC7900* 27/09/2018 #83
COMPANIES HOUSE

OXFORD HOUSE COLLEGE EDUCATION LIMITED
REGISTERED NUMBER: 02763539

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £	2016 £
Fixed assets				
Tangible assets	4		7,748	11,492
			<u>7,748</u>	<u>11,492</u>
Current assets				
Debtors	5	125,000	90,727	
Bank and cash balances		1,254	1,706	
		<u>126,254</u>	<u>92,433</u>	
Creditors: amounts falling due within one year	6	(56,454)	(50,385)	
Net current assets			69,800	42,048
Net assets			<u>77,548</u>	<u>53,540</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			77,546	53,538
Shareholders' funds			<u>77,548</u>	<u>53,540</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 financial statements have been prepared and delivered 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.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 September 2018


G Collier
 Director

The notes on pages 2 to 5 form part of these financial statements.

OXFORD HOUSE COLLEGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Fixtures and fittings	-	10%
Computer equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2017	10,316	14,080	1,837	26,233
Additions	-	171	963	1,134
At 31 December 2017	10,316	14,251	2,800	27,367
Depreciation				
At 1 January 2017	3,439	9,465	1,837	14,741
Charge for the year on owned assets	3,439	1,423	16	4,878
At 31 December 2017	6,878	10,888	1,853	19,619
Net book value				
At 31 December 2017	3,438	3,363	947	7,748
At 31 December 2016	6,877	4,615	-	11,492

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	119,013	84,667
Other debtors	5,472	3,828
Prepayments and accrued income	515	2,232
	<u>125,000</u>	<u>90,727</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,939	9,853
Amounts owed to group undertakings	2,807	-
Corporation tax	5,616	-
Other taxation and social security	7,652	5,287
Accruals and deferred income	36,440	35,245
	<u>56,454</u>	<u>50,385</u>