

Registered number
01043421

Urdang Schools Limited

Filleted Accounts

31 August 2017

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COMPANIES HOUSE

Urdang Schools Limited
Independent auditor's report
to the member of Urdang Schools Limited

Opinion

We have audited the accounts of Urdang Schools Limited for the year ended 31 August 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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 the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Hafiz Junaid Khaliq (Senior Statutory Auditor)
for and on behalf of
DeanCoopers
Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

22 January 2018

Urdang Schools Limited**Registered number:** 01043421**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	6	72,152	69,899
Current assets			
Debtors	7	4,140,144	2,992,854
Cash at bank and in hand		418,115	417,056
		<u>4,558,259</u>	<u>3,409,910</u>
Creditors: amounts falling due within one year	8	(1,936,269)	(1,549,373)
Net current assets		<u>2,621,990</u>	<u>1,860,537</u>
Net assets		<u>2,694,142</u>	<u>1,930,436</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,693,142	1,929,436
Shareholder's funds		<u>2,694,142</u>	<u>1,930,436</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Miss S Urdang
Director

Approved by the board on 22 January 2018

The notes form part of these financial statements

Urdang Schools Limited
Notes to the Accounts
for the year ended 31 August 2017

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Financial reporting standard 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and exclusive of vat.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	20% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is not recognized in these accounts in respect of timing differences that have originated but not reversed at the balance sheet date because amounts are considered to be immaterial. This is not in accordance with FRS 19.

Provisions

Provisions (ie. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on the basis that the company will receive continued financial support from bank and directors and has adequate resources to continue in operational existence for the foreseeable future.

Urdang Schools Limited
Notes to the Accounts
for the year ended 31 August 2017

2 Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. There has been no differences in the P&L or balance sheet under former UK GAAP and FRS 102.

3 Audit information

The audit report is unqualified.

Senior statutory auditor: Hafiz Junaid Khaliq (Senior Statutory Auditor)
 Firm: DeanCoopers
 Date of audit report: 22 January 2018

4 Staff costs	2017	2016
	£	£
Wages and salaries	1,527,571	1,104,218
The average monthly number of employees during the year was as follows:		
Directors	5	5
Employees	50	35
	<u>55</u>	<u>40</u>

5 Exceptional items	2017	2016
	£	£
Bad debt expense	15,732	-
	<u>15,732</u>	<u>-</u>

The above expense was of exceptional size or incidence and was included in administrative expenses.

6 Tangible fixed assets

	Fixtures, fittings, tools and equipment £
Cost	
At 1 September 2016	505,808
Additions	20,291
At 31 August 2017	<u>526,099</u>
Depreciation	
At 1 September 2016	435,909
Charge for the year	18,038
At 31 August 2017	<u>453,947</u>
Net book value	
At 31 August 2017	<u>72,152</u>
At 31 August 2016	<u>69,899</u>

Urdang Schools Limited
Notes to the Accounts
for the year ended 31 August 2017

7 Debtors	2017	2016
	£	£
Trade debtors	257,765	20,332
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,719,726	2,827,719
Other debtors	53,674	48,877
Prepayments and accrued income	108,979	95,926
	<u>4,140,144</u>	<u>2,992,854</u>

8 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	359,298	136,172
Corporation tax	207,349	103,159
PAYE	25,826	52,017
Other creditors	133,178	96,788
Accruals and deferred income	93,579	43,450
Fees received in advance	1,117,039	1,117,787
	<u>1,936,269</u>	<u>1,549,373</u>

The company has a contingent liability for the performance rights for the music it plays and has provided for £25,000 in the accounts so far. The company is still unaware of the full liability.

9 Events after the reporting date

There were no significant post balance sheet events.

10 Related party transactions

Urdang Limited

Is the parent company of Urdang Schools Limited> The registered office address for the parent is: The Old Finsbury Town Hall, Rosebery Avenue, London, EC1R 4RP

At the balance sheet date, Urdang Limited owed Urdang Schools Limited £490,150 (2016 - £392,979).

During the year rent of £120,000 (2016 - £120,000) was paid to Urdang Ltd for use of premises.

Urdang 2 Limited

Is a fellow subsidiary of Urdang Schools Limited.

At the balance sheet date, Urdang 2 Limited owed £3,130,150 (2016 - £2,384,551) to Urdang Schools Limited.

Urdang Schools Limited
Notes to the Accounts
for the year ended 31 August 2017

Dang Talent Limited

Is a wholly owned subsidiary of Urdang Limited.

At the balance sheet date, Dang Talent Limited owed £99,426 (2016 - £50,189) to Urdang Schools Limited.

11 Ultimate parent company

The company is wholly owned subsidiary of Urdang Limited, which is registered in England.

12 Other information

Urdang Schools Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Old Finsbury Town Hall
Rosebery Avenue
London
EC1R 4RP