Registered number
01043421

Urdang Schools Limited

Filleted Accounts

31 August 2018

Urdang Schools Limited

Registered number: 01043421

Balance Sheet

as at 31 August 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		120,030		72,152
Current assets					
Debtors	4	429,715		4,140,144	
Cash at bank and in hand		540,049		418,115	
		969,764		4,558,259	
Creditors: amounts falling due within one year	5	(2,049,974)		(1,936,269)	
Net current (liabilities)/assets			(1,080,210)		2,621,990
Net (liabilities)/assets			(960,180)		2,694,142
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(961,180)		2,693,142
Shareholder's funds			(960,180)		2,694,142

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

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 29 May 2019

The notes form part of these financial statements

Urdang Schools Limited

Notes to the Accounts

for the year ended 31 August 2018

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

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.

Functional and presentation currency

The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates, the functional currency. The financial statements are presented in Pound sterling (£), which is the company's functional currency.

Employee benefits

Short-term employee benefits
Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Post-employment defined contribution plans
Amounts in respect of defined contributions plans are recognised as an expense as they are incurred.

Termination benefits
Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Exceptional items

	2018	2017
	£	£
Bad debt expense	-	15,732
	-	15,732

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

3 Tangible fixed assets

	Fixtures, fittings, tools and equipment
	£
Cost	
At 1 September 2017	526,099

Additions	77,886
At 31 August 2018	603,985
Depreciation	
At 1 September 2017	453,947
Charge for the year	30,008
At 31 August 2018	483,955
Net book value	
At 31 August 2018	120,030
At 31 August 2017	72,152

4 Debtors

	2018	2017
	£	£
Trade debtors	222,632	257,765
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	3,719,726
Other debtors	49,385	53,674
Prepayments and accrued income	157,698	108,979
	429,715	4,140,144

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	398,724	359,298
Corporation tax	210,213	207,349
PAYE	57,931	25,826
Other creditors	143,467	133,178
Accruals and deferred income	382,821	93,579
Fees received in advance	856,818	1,117,039
	2,049,974	1,936,269

6 Events after the reporting date

There were no significant post balance sheet events.

7 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 £nil (2017 - £490,150).

During the year, a loan of £496,775 that was owed to Urdang Schools Limited by the parent company, Urdang Limited was written off.

Also during the year, a rent of £120,000 (2017 - £120,000) was paid to Urdang Ltd for use of premises and dividends of £nil (2017 - £100,000).

Urdang 2 Limited

Is a sister company of Urdang Schools Limited.

At the balance sheet date, Urdang 2 Limited owed £nil (2017 - £3,130,150) to Urdang Schools Limited.

During the year, a loan of £3,348,856 that was owed to Urdang Schools Limited by a sister company, Urdang 2 Limited was written off.

Also during the year, a management fees of £25,000 (2017 - £25,000) was received from Urdang 2 Ltd.

Dang Talent Limited

Is a sister company of Urdang Schools Limited.

At the balance sheet date, Dang Talent Limited owed £nil (2017 - £99,426) to Urdang Schools Limited.

During the year, Urdang Schools Limited owed £76,536 to Dang Talent Limited (2017 - £nil) was written off.

Also during the year, a management fees of £7,467 (2017 - £nil) was received and fees of £4,817 (2017 - £nil) was refunded from Dang Talent Ltd.

8 Ultimate parent company

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

9 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

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.