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**Holborn Accountancy Tuition Limited
(Trading as the HAT Group of Accountants)**

Year Ended 30 April 2012

**Unaudited Financial Statements and
Directors' Report**



Company Registration Number: 01206921

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Annual Report

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Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Directors' Report

The directors have pleasure in presenting their report and the financial statements for the year ended 30 April 2012

Principal Activities

The principal activity of the company during the year was the provision of methodology, recruitment, training, quality assurance and consultancy services to the accounting and auditing profession.

The Directors

The directors who served during the year are noted below

IC Atkins

OAHW Dodd

NJI Haigh (appointed during the year)

NMC Light

R Morris

MJ Shaw

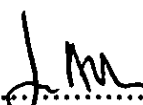
Directors' Indemnity Insurance

The Company has entered into insurance contracts to provide indemnity insurance for its directors

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board and signed on its behalf on 9 July 2012 by


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IC Atkins

Company Secretary

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Profit and Loss Account

	Notes	2012	2011
		£	£
Turnover	1	985,736	929,190
Cost of Sales		(579,295)	(530,667)
Gross Profit		406,441	398,523
Administrative expenses		(384,132)	(346,281)
Operating Profit	2	22,309	52,242
Interest payable		(1,159)	(629)
Profit on Ordinary Activities Before Taxation		21,150	51,613
Taxation on profit on ordinary activities	4	(5,209)	(16,241)
Profit for the Financial Year	12	15,941	35,372

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Company Registration Number: 01206921

Balance Sheet as at 30 April 2012

	Notes	2012 £	2011 £
Tangible Fixed Assets	5	<u>61,499</u> <u>61,499</u>	<u>46,717</u> <u>46,717</u>
Current Assets			
Stock		16,976	26,457
Debtors	6	180,570	190,054
Cash and bank		<u>1,731</u>	<u>951</u>
		199,277	217,462
Creditors: Amounts falling due within one year	7	<u>(94,118)</u>	<u>(110,217)</u>
Net Current Assets		<u>105,159</u>	<u>107,245</u>
Total Assets Less Current Liabilities		166,658	153,962
Creditors Amounts falling due after more than one year	8	<u>(12,468)</u>	<u>(5,713)</u>
		<u>154,190</u>	<u>148,249</u>
Capital and Reserves			
Called-up Share Capital	11	500	500
Profit and Loss Account	12	5,942	147,749
Other Reserves	13	147,748	-
		<u>154,190</u>	<u>148,249</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. No notice has been deposited with the company under section 476 of that Act requiring an audit to be carried out.

Holborn Accountancy Tuition Limited

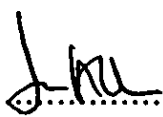
Year Ended 30 April 2012

Balance Sheet as at 30 April 2012 (continued)

The directors acknowledge their responsibilities for

- ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as they are applicable to the company

These financial statements were approved by the directors and authorised for issue on 9 July 2012 and were signed on their behalf by


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IC Atkins
Director

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of goods and services provided to United Kingdom customers in the year, excluding value added tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows

Leasehold improvements	- Over the term of the lease
Motor vehicles	- 33 1/3 per annum
Office equipment	- 10-25% per annum

Stock

Stock is stated at the lower of cost and net realisable value using the first in first out method

Operating Leases

Rentals under operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged on a straight line basis over the term of the lease

Finance Leases / Hire Purchase

Assets held under finance leases / hire purchase agreements are capitalised at their fair value. The capital value of any future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis

Pension Costs

In respect of certain directors and employees the company contributes to a group personal pension scheme. Contributions payable to the scheme are charged to the Profit and Loss Account in the period to which they relate

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements (continued)

2 Operating Profit

Operating profit is stated after charging

	2012 £	2011 £
Staff pension contributions	3,288	3,128
Depreciation of owned assets	7,712	6,863
Depreciation of assets held under hire purchase contracts	<u>13,409</u>	<u>11,709</u>

3 Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2012 £	2011 £
Aggregate emoluments (including BIKs)	341,929	324,627
Pension contributions to money purchase schemes	64,804	58,818
	<u>406,733</u>	<u>383,445</u>

The number of directors who are accruing retirement benefits under money purchase schemes is as follows

Group Personal Pension Scheme	<u>3</u>	<u>3</u>
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4 Taxation on Ordinary Activities

	2012 £	2011 £
Corporation tax based on the results for the year at 20% (2011 21%)	5,000	13,650
Adjustment to prior period charges	209	2,591
	<u>5,209</u>	<u>16,241</u>

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements (continued)

5 Tangible Fixed Assets

	Leasehold Improvements £	Motor Vehicles £	Office Equipment £	Total £
Cost				
At 1 May 2011	20,821	61,693	44,694	127,208
Additions	3,300	34,591	6,297	44,188
Disposal	-	(20,285)	-	(20,285)
At 30 April 2012	<u>24,121</u>	<u>75,999</u>	<u>50,991</u>	<u>151,111</u>
Depreciation				
At 1 May 2011	20,821	25,276	34,394	80,491
Charge for the year	413	13,409	7,299	21,121
Disposal	-	(12,000)	-	(12,000)
At 30 April 2012	<u>21,234</u>	<u>26,685</u>	<u>41,693</u>	<u>89,612</u>
Net Book Value				
At 30 April 2012	<u>2,887</u>	<u>49,314</u>	<u>9,298</u>	<u>61,499</u>
Net Book Value				
At 30 April 2011	<u>-</u>	<u>36,417</u>	<u>10,300</u>	<u>46,717</u>

Included in the net book value of £61,499 is £49,314 (2011 £36,417) relating to other assets held under hire purchase agreements

6 Debtors

	2012 £	2011 £
Trade debtors	119,619	118,792
Other debtors	21,630	23,358
Prepayments and accrued income	39,321	47,904
	<u>180,570</u>	<u>190,054</u>

Included in other debtors is £11,480 (2011 £11,480), which is recoverable after more than one year

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements (continued)

7 Creditors: Amounts Falling Due Within One Year

	2012 £	2011 £
Trade creditors	24,511	34,804
Corporation tax	5,000	13,650
PAYE and social security	13,790	16,711
VAT	34,470	28,347
Hire purchase (Secured)	10,635	11,504
Other creditors	5,712	5,201
	<u>94,118</u>	<u>110,217</u>

8 Creditors: Amounts Falling Due After More Than One Year

	2012 £	2011 £
Hire purchase (Secured)	<u>12,468</u>	<u>5,713</u>

Hire purchase creditors are secured on the assets to which the liability relates

9 Commitments Under Operating Leases

	2012 £	2011 £
Operating leases which expire after more than 5 years	<u>34,500</u>	<u>34,500</u>

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements (continued)

10 Related Party Transactions

During the year the company sold services which amounted to £184,657 (2011 £146,617) on normal commercial terms to practices who are also shareholders

The following amounts were due from practices who are also shareholders at the year end

	2012 £	2011 £
Simmons Gainsford LLP	12,857	5,836
Beavis Morgan LLP	3,495	560
Littlejohn LLP	<u>6,955</u>	<u>3,576</u>

Three of the directors Ian Atkins, Matthew Shaw and Roger Morris have entered into personal guarantees in respect of the available bank overdraft

11 Share Capital

	2012 £	2011 £
Allotted, called up and Fully Paid –		
- A shares	400	400
- B Shares	<u>100</u>	<u>100</u>
	<u>500</u>	<u>500</u>

All shares are £1 ordinary shares

12 Profit and Loss Account

	2012 £	2011 £
Balance brought forward	147,749	136,377
Profit for the financial year	15,941	35,372
Dividend (Note 14)	(10,000)	(24,000)
Transferred to Other Reserves	<u>(147,748)</u>	<u>-</u>
Balance carried forward	<u>5,942</u>	<u>147,749</u>

Holborn Accountancy Tuition Limited

Year Ended 30 April 2012

Notes to the Financial Statements (continued)

13 Other Reserves

	2012 £	2011 £
Transferred from the Profit and Loss Account	<u>147,748</u>	<u>-</u>
Balance Carried Forward	<u>147,748</u>	<u>-</u>

14 Dividends

	2012 £	2011 £
B Shares	<u>10,000</u>	<u>24,000</u>