

REGISTERED NUMBER: 04560621 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
LEAN ENTERPRISE ACADEMY LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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LEAN ENTERPRISE ACADEMY LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

D T Jones
J P Womack
D C Brunt

SECRETARY:

D T Jones

REGISTERED OFFICE:

The Old Vicarage
Goodrich
Ross On Wye
Herefordshire
HR9 6JE

REGISTERED NUMBER:

04560621 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

LEAN ENTERPRISE ACADEMY LTD (REGISTERED NUMBER: 04560621)**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		8,972		12,594
CURRENT ASSETS					
Stocks		16,623		15,216	
Debtors	5	55,737		47,461	
Cash at bank and in hand		<u>122,001</u>		<u>123,864</u>	
		194,361		186,541	
CREDITORS					
Amounts falling due within one year	6	<u>79,603</u>		<u>65,965</u>	
NET CURRENT ASSETS			<u>114,758</u>		<u>120,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>123,730</u>		<u>133,170</u>
RESERVES					
Retained earnings	7		<u>123,730</u>		<u>133,170</u>
			<u>123,730</u>		<u>133,170</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 July 2017 and were signed on its behalf by:

D C Brunt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Lean Enterprise Academy Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Books

Revenue from the sale of books is recognised when books are delivered and legal title has passed.

Conference income

Revenue from conferences is recognised when the conference takes place.

Services

Revenue from project income is recognised during the project on a time basis. Revenue from training is recognised when the training takes place.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Web development costs	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

LEAN ENTERPRISE ACADEMY LTD (REGISTERED NUMBER: 04560621)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2015 - 4) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Web development costs £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2016 and 31 December 2016	<u>8,303</u>	<u>8,075</u>	<u>13,737</u>	<u>25,043</u>	<u>55,158</u>
DEPRECIATION					
At 1 January 2016	7,682	3,196	10,464	21,222	42,564
Charge for year	<u>157</u>	<u>2,510</u>	<u>-</u>	<u>955</u>	<u>3,622</u>
At 31 December 2016	<u>7,839</u>	<u>5,706</u>	<u>10,464</u>	<u>22,177</u>	<u>46,186</u>
NET BOOK VALUE					
At 31 December 2016	<u>464</u>	<u>2,369</u>	<u>3,273</u>	<u>2,866</u>	<u>8,972</u>
At 31 December 2015	<u>621</u>	<u>4,879</u>	<u>3,273</u>	<u>3,821</u>	<u>12,594</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	41,089	31,545
Other debtors	<u>14,648</u>	<u>15,916</u>
	<u>55,737</u>	<u>47,461</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	42,706	30,960
Taxation and social security	1,158	2,142
Other creditors	<u>35,739</u>	<u>32,863</u>
	<u>79,603</u>	<u>65,965</u>

7. RESERVES

	Retained earnings £
At 1 January 2016	133,170
Deficit for the year	<u>(9,440)</u>
At 31 December 2016	<u>123,730</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
D T Jones		
Balance outstanding at start of year	12	-
Amounts advanced	-	12
Amounts repaid	(12)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>12</u>

9. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital and is therefore controlled by the directors.

10. FIRST YEAR ADOPTION

The company's date of transition to FRS 102 was 1 January 2015.

No transitional adjustments have been made to the comparative figures and the company's financial position and performance have not been affected by the transition to FRS 102. There have been no significant changes to the accounting policies as a result of the new financial reporting framework.

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.