

Playcademia Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2023

SDT Accounting and Taxation Services Ltd
Chartered Certified Accountant
26 Beechwood Avenue
Chatham
Kent
ME5 7III

Playcademia Limited

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Playcademia Limited

Company Information

Directors	H C Goualin B A Goualin
Registered office	23 Mount Avenue Ealing London W5 1PZ
Accountants	SDT Accounting and Taxation Services Ltd Chartered Certified Accountant 26 Beechwood Avenue Chatham Kent ME5 7HH

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Playcademia Limited
for the Year Ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Playcademia Limited for the year ended 31 May 2023 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Playcademia Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Playcademia Limited and state those matters that we have agreed to state to the Board of Directors of Playcademia Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Playcademia Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Playcademia Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Playcademia Limited. You consider that Playcademia Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Playcademia Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SDT Accounting and Taxation Services Ltd
Chartered Certified Accountant
26 Beechwood Avenue
Chatham
Kent
ME5 7HH

6 February 2024

Playcademia Limited
(Registration number: 10196310)
Abridged Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	2,831	2,493
Investment property		310,440	316,000
		<u>313,271</u>	<u>318,493</u>
Current assets			
Debtors		-	12
Cash at bank and in hand		9,928	7,172
		9,928	7,184
Prepayments and accrued income		491	480
Creditors: Amounts falling due within one year		(80,122)	(79,643)
Net current liabilities		(69,703)	(71,979)
Total assets less current liabilities		243,568	246,514
Creditors: Amounts falling due after more than one year	<u>6</u>	(237,535)	(237,535)
Provisions for liabilities		-	(1,390)
Accruals and deferred income		(1,258)	(1,024)
Net assets		<u>4,775</u>	<u>6,565</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		-	4,170
Retained earnings		4,675	2,295
Shareholders' funds		<u>4,775</u>	<u>6,565</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

Playcademia Limited

(Registration number: 10196310)

Abridged Balance Sheet as at 31 May 2023

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 6 February 2024 and signed on its behalf by:

H C Goualin
Director

B A Goualin
Director

Playcademia Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Mount Avenue

Ealing

London

W5 1PZ

England

These financial statements were authorised for issue by the Board on 6 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Playcademia Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	10% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	<u>314</u>	<u>277</u>

Playcademia Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2022	3,328	3,328
Additions	652	652
At 31 May 2023	3,980	3,980
Depreciation		
At 1 June 2022	835	835
Charge for the year	314	314
At 31 May 2023	1,149	1,149
Carrying amount		
At 31 May 2023	2,831	2,831
At 31 May 2022	2,493	2,493

Investment properties

	2023 £
At 1 June	316,000
Fair value adjustments	(5,560)
At 31 May	310,440

There has been no valuation of investment property by an independent valuer.

6 Creditors: amounts falling due after more than one year

Creditors include bank loans which are secured by first legal charge over the property of £237,535 (2022 - £237,535).

Creditors include bank loans repayable by instalments of £237,535 (2022 - £237,535) due after more than five years.

Playcademia Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

7 Related party transactions

Included in other creditors, there is a directors' loan account balance of £79,495 (2021: £79,495).

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.