

**STUDY OPTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>7</b>

**STUDY OPTIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

S D Watts  
Ms S Nash

**REGISTERED OFFICE:**

2nd Floor  
201 Haverstock Hill  
London  
NW3 4QG

**REGISTERED NUMBER:**

05391269 (England and Wales)

**ACCOUNTANTS:**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

**STUDY OPTIONS LIMITED (REGISTERED NUMBER: 05391269)**

**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,814		13,088
<b>CURRENT ASSETS</b>					
Debtors	5	216,842		221,534	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>214,184</u>		<u>232,819</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>2,658</u>		<u>(11,285)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,472		1,803
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,854</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>12,618</u></u>		<u><u>1,803</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>12,518</u>		<u>1,703</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>12,618</u></u>		<u><u>1,803</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 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.

**STUDY OPTIONS LIMITED (REGISTERED NUMBER: 05391269)**

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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 19 December 2017 and were signed on its behalf by:

S D Watts - Director

Ms S Nash - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Study Options Limited 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.

**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.

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been consistently applied (except as otherwise stated).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax and trade discounts.

Where revenue exceeds amounts invoiced, the excess is classified as accrued income and included in other debtors. Where amounts invoiced exceed revenue, the excess is classified as deferred income and included in other creditors.

**Tangible fixed assets**

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

Short leasehold	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Trade debtors**

Trade debtors are recognised and carried at original invoice amount less an allowance for any non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**Trade creditors**

Trade creditors are recognised and carried at original invoice amount.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016	2,943	6,205	35,435	44,583
Additions	-	161	1,920	2,081
At 31 March 2017	<u>2,943</u>	<u>6,366</u>	<u>37,355</u>	<u>46,664</u>
<b>DEPRECIATION</b>				
At 1 April 2016	515	3,543	27,437	31,495
Charge for year	<u>552</u>	<u>619</u>	<u>2,184</u>	<u>3,355</u>
At 31 March 2017	<u>1,067</u>	<u>4,162</u>	<u>29,621</u>	<u>34,850</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>1,876</u>	<u>2,204</u>	<u>7,734</u>	<u>11,814</u>
At 31 March 2016	<u>2,428</u>	<u>2,662</u>	<u>7,998</u>	<u>13,088</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	211,404	217,165
VAT	3,938	2,869
Prepayments	<u>1,500</u>	<u>1,500</u>
	<u>216,842</u>	<u>221,534</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	28,417	38,356
Trade creditors	12,047	8,735
Tax	34,339	34,807
Social security and other taxes	1,351	2,399
Director's current account	68,458	72,800
Other creditors	63,192	69,572
Accrued expenses	<u>6,380</u>	<u>6,150</u>
	<u>214,184</u>	<u>232,819</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**7. RELATED PARTY DISCLOSURES**

**S D Watts**

Shareholding director

Received dividends in the sum of £31,629 (2016: £57,200) during the year.

**Ms S Nash**

Shareholding director

Received dividends in the sum of £31,629 (2016: £57,200) during the year.

**L Watts**

Shareholding director

Received dividends in the sum of £30,412 (2016: £55,000) during the year.

**M Gilray**

Shareholding director

Received dividends in the sum of £27,979 (2016: £50,600) during the year.

**8. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr S. Watts and Ms S Nash. The control comes by virtue of their directorship, shareholding and day to day running of the company.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**STUDY OPTIONS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Study Options Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Study Options Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Study Options Limited and state those matters that we have agreed to state to the Board of Directors of Study Options Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Study Options Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Study Options Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Study Options Limited. You consider that Study Options 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 financial statements of Study Options 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 financial statements.

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

19 December 2017

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.