

REGISTERED NUMBER: 07228912 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Cornerstones Education Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2018**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

Cornerstones Education Limited

**Company Information
for the Year Ended 31 July 2018**

DIRECTORS:	Mr S A Hickton Ms M Moore
REGISTERED OFFICE:	Queen Street Chambers 68 Queen Street Sheffield South Yorkshire S1 1WR
BUSINESS ADDRESS:	Unit 6 Fields End Business Park South Yorkshire S63 0JF
REGISTERED NUMBER:	07228912 (England and Wales)
ACCOUNTANTS:	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	HSBC 37 High Street Meadowhall Shopping Centre Sheffield South Yorkshire S9 1EN

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cornerstones Education 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 Directors' Report 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 Cornerstones Education Limited for the year ended 31 July 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Cornerstones Education 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 Cornerstones Education Limited and state those matters that we have agreed to state to the Board of Directors of Cornerstones Education 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 Cornerstones Education Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cornerstones Education 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 Cornerstones Education Limited. You consider that Cornerstones Education 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 Cornerstones Education 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.

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

2 January 2019

Balance Sheet
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		72,528		89,894
CURRENT ASSETS					
Stocks		9,007		13,388	
Debtors	5	315,314		495,353	
Cash at bank and in hand		<u>1,170,041</u>		<u>940,041</u>	
		1,494,362		1,448,782	
CREDITORS					
Amounts falling due within one year	6	<u>520,115</u>		<u>590,995</u>	
NET CURRENT ASSETS			<u>974,247</u>		<u>857,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,046,775</u>		<u>947,681</u>
PROVISIONS FOR LIABILITIES			<u>4,766</u>		<u>6,203</u>
NET ASSETS			<u><u>1,042,009</u></u>		<u><u>941,478</u></u>
CAPITAL AND RESERVES					
Called up share capital			4		3
Share premium			149,999		-
Capital redemption reserve			1		-
Retained earnings			<u>892,005</u>		<u>941,475</u>
SHAREHOLDERS' FUNDS			<u><u>1,042,009</u></u>		<u><u>941,478</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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)

Balance Sheet - continued
31 July 2018

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 December 2018 and were signed on its behalf by:

Mr S A Hickton - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2018**

1. STATUTORY INFORMATION

Cornerstones Education 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.

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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Long leasehold	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2017 - 38) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2017	71,824	52,140	109,085	233,049
Additions	-	-	22,424	22,424
At 31 July 2018	<u>71,824</u>	<u>52,140</u>	<u>131,509</u>	<u>255,473</u>
DEPRECIATION				
At 1 August 2017	21,548	43,341	78,266	143,155
Charge for year	<u>7,182</u>	<u>6,375</u>	<u>26,233</u>	<u>39,790</u>
At 31 July 2018	<u>28,730</u>	<u>49,716</u>	<u>104,499</u>	<u>182,945</u>
NET BOOK VALUE				
At 31 July 2018	<u>43,094</u>	<u>2,424</u>	<u>27,010</u>	<u>72,528</u>
At 31 July 2017	<u>50,276</u>	<u>8,799</u>	<u>30,819</u>	<u>89,894</u>

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

	2018 £	2017 £
Trade debtors	271,574	451,972
Other debtors	<u>43,740</u>	<u>43,381</u>
	<u>315,314</u>	<u>495,353</u>

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

	2018 £	2017 £
Trade creditors	1,278	30,164
Taxation and social security	200,630	226,097
Other creditors	<u>318,207</u>	<u>334,734</u>
	<u>520,115</u>	<u>590,995</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	29,070	29,070
Between one and five years	124,212	118,282
In more than five years	<u>87,500</u>	<u>122,500</u>
	<u>240,782</u>	<u>269,852</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018 £	2017 £
Mr S A Hickton and Ms M Moore		
Balance outstanding at start of year	-	-
Amounts advanced	7,190	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,190</u>	<u>-</u>

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.