

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Cornerstones Education Limited

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

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for the Year Ended 31 July 2023**

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Cornerstones Education Limited

**Company Information
for the Year Ended 31 July 2023**

DIRECTORS:

Mr S A Hickton
Ms M G Moore

REGISTERED OFFICE:

Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

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 2023 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

26 February 2024

Balance Sheet
31 July 2023

	Notes	31/7/23 £	31/7/22 £
FIXED ASSETS			
Tangible assets	4	44,505	46,133
CURRENT ASSETS			
Debtors	5	207,478	218,901
Cash at bank and in hand		<u>413,771</u>	<u>545,882</u>
		621,249	764,783
CREDITORS			
Amounts falling due within one year	6	<u>(1,288,706)</u>	<u>(1,437,862)</u>
NET CURRENT LIABILITIES		<u>(667,457)</u>	<u>(673,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(622,952)</u>	<u>(626,946)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Share premium		149,999	149,999
Capital redemption reserve		1	1
Retained earnings		<u>(772,956)</u>	<u>(776,950)</u>
SHAREHOLDERS' FUNDS		<u>(622,952)</u>	<u>(626,946)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 February 2024 and were signed on its behalf by:

Mr S A Hickton - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

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

Going concern

The company has reported a loss for the year and now has a deficit in shareholders funds of £622,952.

The directors have considered the above and their plans going forward, the company is expected to return to profit and therefore the directors believe it appropriate to prepare the accounts on a going concern basis.

The directors withdrew dividends during the previous accounting period when there were insufficient reserves resulting in illegal dividends. The directors acknowledge that illegal dividends have arisen and have made plans to make good this situation. Since this the directors have stopped taking dividends and no further dividend distribution will be made until sufficient reserves are available.

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 the cost less estimated residual value of each asset over its estimated useful life.

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

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

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 2023

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.

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 (2022 - 35) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2022	71,824	56,078	109,780	237,682
Additions	-	150	25,839	25,989
Disposals	-	(504)	(17,640)	(18,144)
At 31 July 2023	<u>71,824</u>	<u>55,724</u>	<u>117,979</u>	<u>245,527</u>
DEPRECIATION				
At 1 August 2022	57,460	37,318	96,771	191,549
Charge for year	7,183	6,794	13,446	27,423
Eliminated on disposal	-	(504)	(17,446)	(17,950)
At 31 July 2023	<u>64,643</u>	<u>43,608</u>	<u>92,771</u>	<u>201,022</u>
NET BOOK VALUE				
At 31 July 2023	<u>7,181</u>	<u>12,116</u>	<u>25,208</u>	<u>44,505</u>
At 31 July 2022	<u>14,364</u>	<u>18,760</u>	<u>13,009</u>	<u>46,133</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/23 £	31/7/22 £
Trade debtors	120,821	169,759
Other debtors	86,657	49,142
	<u>207,478</u>	<u>218,901</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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

	31/7/23	31/7/22
	£	£
Trade creditors	47,877	10,346
Taxation and social security	129,715	165,840
Other creditors	1,111,114	1,261,676
	<u>1,288,706</u>	<u>1,437,862</u>

7. **LEASING AGREEMENTS**

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

	31/7/23	31/7/22
	£	£
Within one year	31,699	33,455
Between one and five years	6,780	43,239
	<u>38,479</u>	<u>76,694</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.