

Company Registration No. 08097539 (England and Wales)

BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR



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A COMPANY LIMITED BY GUARANTEE
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**BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		6,270		26,911
Current assets					
Debtors	4	124,474		23,851	
Cash at bank and in hand		402,079		296,679	
		<u>526,553</u>		<u>320,530</u>	
Creditors: amounts falling due within one year	5	<u>(303,043)</u>		<u>(94,623)</u>	
Net current assets			223,510		225,907
Total assets less current liabilities			229,780		252,818
Provisions for liabilities			<u>(30,794)</u>		<u>(17,706)</u>
Net assets			<u>198,986</u>		<u>235,112</u>
Reserves					
Other reserves			-		381,519
Income and expenditure account			198,986		<u>(146,407)</u>
Members' funds			<u>198,986</u>		<u>235,112</u>

**BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET (CONTINUED)**

AS AT 31 AUGUST 2018

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 19/07/19 and are signed on its behalf by:



Mr E M Liptrot
Director

Company Registration No. 08097539

BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2018

	Other Income and reserves expenditure		Total
	£	£	£
Balance at 1 September 2016	381,519	47,478	428,997
Year ended 31 August 2017:			
Loss and total comprehensive income for the year	-	(193,885)	(193,885)
Balance at 31 August 2017	381,519	(146,407)	235,112
Year ended 31 August 2018:			
Loss and total comprehensive income for the year	-	(36,126)	(36,126)
Transfers	-	381,519	381,519
Transfer other reserve to retained earnings	(381,519)	-	(381,519)
Balance at 31 August 2018	-	198,986	198,986

BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

British Schools in the Middle East is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o HJS Chartered Accountants, 12-14 Carlton Place, Southampton, Hampshire, England, SO15 2EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income represents amounts receivable in respect of members subscriptions and services supplied to members, associate members and non members in the educational sector.

Income relating to annual subscriptions is recognised evenly throughout the year after which the invoice has been raised. Income relating to courses are recognised upon completion of the course.

Expenses are recognised as they become due and include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Straight line over 5 years
Computer equipment	Straight line over 3/4/5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only enters into basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons employed by the company during the year was 7 (2017 - 9).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2017	73,719
Disposals	(5,658)
At 31 August 2018	<u>68,061</u>
Depreciation and impairment	
At 1 September 2017	46,808
Depreciation charged in the year	17,279
Eliminated in respect of disposals	(2,296)
At 31 August 2018	<u>61,791</u>
Carrying amount	
At 31 August 2018	<u>6,270</u>
At 31 August 2017	<u><u>26,911</u></u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Service charges due	103,430	4,928
Other debtors	21,044	18,923
	<u>124,474</u>	<u>23,851</u>

BRITISH SCHOOLS IN THE MIDDLE EAST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	21,182	8,089
Taxation and social security	2,509	-
Other creditors	279,352	86,534
	<u>303,043</u>	<u>94,623</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.