

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors' report and financial statements**

**for the year ended 31 August 2016**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Company information**

Directors	H Goddard L Barnard
Secretary	L Barnard
Company number	04504519
Registered office	Wilton House Delamare Road Cheshunt Hertfordshire EN8 9SG
Accountants	SRV Delson Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA
Business address	Wilton House Delamare Road Cheshunt Hertfordshire EN8 9SG

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors' report**  
**for the year ended 31 August 2016**

The directors present their report and the financial statements for the year ended 31 August 2016.

**Principal activity**

The principal activity of the company is the operation of arts facilities

**Directors**

The directors who served during the year are as stated below:

H Goddard  
L Barnard

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board and signed on its behalf by:

**H Goddard**  
**Director**  
**Date: 30 May 2017**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the Board of Directors on the preparation**  
**of unaudited financial statements of The Valle Academy Trust Ltd**  
**for the year ended 31 August 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Valle Academy Trust Ltd for the year ended 31 August 2016 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of , we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report, in accordance with the requirements of as detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

You have acknowledged that it is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

.....  
**SRV Delson**  
**Chartered Certified Accountants**  
**Amba House**  
**2nd Floor Delson Suite**  
**15 College Road**  
**Harrow**  
**HA1 1BA**

**Date:**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Profit and loss account**  
**for the year ended 31 August 2016**

		<b>Continuing operations</b>	
		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	223,832	204,758
Cost of sales		(149,207)	(136,626)
<b>Gross profit</b>		74,625	68,132
Administrative expenses		(72,223)	(69,297)
<b>Operating profit/(loss)</b>	<b>3</b>	2,402	(1,165)
Other interest receivable and similar income		1	17
<b>Profit/(loss) on ordinary activities before taxation</b>		2,403	(1,148)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the year</b>	<b>7</b>	2,403	(1,148)
Accumulated loss brought forward		(1,837)	(689)
<b>Retained profit/(loss) carried forward</b>		566	(1,837)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Balance sheet**  
**as at 31 August 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,583		3,444
<b>Current assets</b>					
Debtors	5	7,500		7,500	
Cash at bank and in hand		(4,881)		(8,145)	
		<u>2,619</u>		<u>(645)</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,636)</u>		<u>(4,636)</u>	
<b>Net current liabilities</b>			<u>(2,017)</u>		<u>(5,281)</u>
<b>Total assets less current liabilities</b>			566		<u>(1,837)</u>
<b>Net assets/(liabilities)</b>			<u>566</u>		<u>(1,837)</u>
<b>Reserves</b>					
Profit and loss account	7		566		<u>(1,837)</u>
<b>Members' funds</b>	8		<u>566</u>		<u>(1,837)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)**  
**for the year ended 31 August 2016**

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

The financial statements were approved by the Board and signed on its behalf by:

**H Goddard**  
**Director**

Date: 30 May 2017

Registration number 04504519

**The notes on pages 6 to 8 form an integral part of these financial statements.**



**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 August 2016**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating profit/(loss)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	861	1,148
	<u>861</u>	<u>1,148</u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 August 2016**

..... continued

4. Tangible fixed assets	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 September 2015	29,243	39,823	69,066
At 31 August 2016	29,243	39,823	69,066
<b>Depreciation</b>			
At 1 September 2015	29,242	36,380	65,622
Charge for the year	-	861	861
At 31 August 2016	29,242	37,241	66,483
<b>Net book values</b>			
At 31 August 2016	1	2,582	2,583
At 31 August 2015	1	3,443	3,444

  

5. Debtors	2016 £	2015 £
Prepayments and accrued income	7,500	7,500

  

6. Creditors: amounts falling due within one year	2016 £	2015 £
Bank overdraft	256	256
Accruals and deferred income	4,380	4,380
	4,636	4,636

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**for the year ended 31 August 2016**

..... continued

<b>7. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 September 2015</b>	(1,837)	(1,837)
Profit for the year	2,403	2,403
	<hr/>	<hr/>
<b>At 31 August 2016</b>	566	566
	<hr/> <hr/>	<hr/> <hr/>
 <b>8. Reconciliation of movements in shareholders' funds</b>	 <b>2016 £</b>	 <b>2015 £</b>
Profit/(loss) for the year	2,403	(1,148)
Opening shareholders' funds	(1,837)	(689)
	<hr/>	<hr/>
Closing shareholders' funds	566	(1,837)
	<hr/> <hr/>	<hr/> <hr/>
 <b>9. Company limited by guarantee</b>		
The company is limited by guarantee provided by the members.		

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed trading profit and loss account**  
**for the year ended 31 August 2016**

	2016		2015	
	£	£	£	£
<b>Sales</b>				
Sales		223,832		204,758
		<u>223,832</u>		<u>204,758</u>
<b>Cost of sales</b>				
Studio, theatre and hall hire	18,616		5,413	
Purchases/Direct Costs	21,085		24,425	
Music and Videos	1,877		2,052	
Tutors	107,629		104,736	
	<u>149,207</u>		<u>136,626</u>	
		(149,207)		(136,626)
<b>Gross profit</b>	33%	74,625	33%	68,132
<b>Administrative expenses</b>		<u>72,223</u>		<u>69,297</u>
		(72,223)		(69,297)
		2,402		(1,165)
<b>Operating profit/(loss)</b>	1%	2,402	1%	(1,165)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	1		17	
		<u>1</u>		<u>17</u>
<b>Net profit/(loss) for the year</b>		<u>2,403</u>		<u>(1,148)</u>

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**Administrative expenses**  
**for the year ended 31 August 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Rent payable	30,000	<i>30,000</i>
Rates	1,729	<i>7,420</i>
Insurance	4,534	<i>4,456</i>
Light and heat	2,073	<i>1,843</i>
Cleaning	780	<i>780</i>
Repairs and maintenance	8,358	<i>912</i>
Printing, postage and stationery	2,342	<i>2,632</i>
Advertising	1,010	<i>870</i>
Telephone	1,677	<i>1,456</i>
Computer costs	780	<i>690</i>
Hire of equipment	1,261	<i>1,980</i>
Bookkeeping fees	13,522	<i>12,300</i>
Accountancy fees	1,620	<i>1,620</i>
Bank charges	1,155	<i>795</i>
General expenses	-	<i>(1)</i>
Charitable donations	375	<i>250</i>
Subscriptions	146	<i>146</i>
Depreciation on fixtures, fittings and equipment	861	<i>1,148</i>
	<u>72,223</u>	<u><i>69,297</i></u>