

Company registration number
07868726

Charity number
1145577

Madina Education Limited

(Incorporated charity)

Report of the Trustees and Unaudited Financial Statements

Year ending 31 December 2017

Madina Education Limited

Contents of the Financial Statements for the Year Ending 31 December 2017

Contents

	Page
Company information	1
Trustees' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Madina Education Limited Company Information

Trustees

Abul Bashar
Zaffar Iqbal
Rayhanul Islam
Abdullah Yusuf Kola
Umair Syed Qadri

Registered office

2 Britannia Court
Newcastle upon Tyne
NE4 6TS

Registered number

07868726

Charity number

1145577

Accountants

Orix Accountants Ltd
32 Grainger Park Road
Newcastle upon Tyne
NE4 8SA

Madina Education Limited

The trustees present their report with the financial statements of the company for the year ended 31 December 2017.

Principal activities

The company's principal activity during the period is to provide the education of children through the establishment of a school (or schools) governed and administered on Islamic principles. The company also holds a charity status (Charity Commission number: 1145577).

Trustees

The following persons served as trustees during the period:

Abul Bashar
Zaffar Iqbal
Rayhanul Islam
Abdullah Yusuf Kola
Umair Syed Qadri

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgements and estimates that are reasonable and prudent; - prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Activities and objectives

Madina Education Academy is an innovative and forward thinking organisation based in Newcastle upon Tyne. The academy aims to provide a safe, caring and stimulating environment where children can learn and develop into inspiring members of society. Our priorities are the physical, emotional, intellectual and social wellbeing of our students and the development of our society. We are a not-for-profit organisation that places the interests of the community at its heart.

We aim to achieve the following:

- To actively promote and advance the education of our children.
- To develop morally upright and ethical members of society.
- To graduate well educated, ambitious and knowledgeable students.
- To safeguard the future of our society.
- To build a prosperous and positive society.

Achievements and performance

The school site Saint Nicholas Lodge offers the ideal location and will allow us to develop a new facility with external play space in a secure environment. The entire project, from build stage to student engagement, will be managed and developed in line with Ofsted standards. We are committed to the highest standards of excellence and aim to establish ourselves as a leader in the field of education. The purchase of the building was a big step forward for us.

Financial review

We continue to collect donations from the public to be able to carry out the required renovation to the building in order to open the school as soon as possible. Funds continue to come in to the charity, however further development of funding streams will be required.

This report was approved by the board on 31 October 2018 and signed on its behalf by:

Abdullah Yusuf Kola
Trustee
31 October 2018

Madina Education Limited

Accountants' Report

Accountants' report to the directors of Madina Education Limited

You consider that the company is exempt from an audit for the year ended 31 December 2017. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the financial period.

In accordance with your instructions, we have prepared the accounts which comprise the profit and loss account, the balance sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Orix Accountants Ltd
32 Grainger Park Road
Newcastle upon Tyne
NE4 8SA

31 October 2018

Madina Education Limited

Profit and Loss Account for the Year Ending 31 December 2017

		2017	2016
		£	£
Income	Donations	77,528	72,148
	Grant	12,500	0
	Income from teaching services	0	0
Cost of sales	Costs of teaching services	0	0
Expenses	Bank charges	-176	-318
	Insurance	-1,535	-1,600
Surplus		88,297	70,230

Madina Education Limited

Balance Sheet for the Year Ending 31 December 2017

		2017 £	2016 £
FA - land and buildings	Assets in the Course of Construction	500,391	486,358
Bank	Current account	11,848	7,049
Creditors	Loans	-68,500	-139,500
	Accruals	-1,535	0
Net assets		442,204	353,907
Profit and loss account	Brought forward	353,907	283,678
	Net profit	88,297	70,230
Total funds		442,204	353,907

These accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ending 31 December 2017 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act.

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

The financial statements were approved by the Board of Directors on 31 October 2018 and signed on its behalf by:

Abdullah Yusuf Kola
Trustee

Madina Education Limited
Notes to the Accounts for the Year Ending 31 December 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

The turnover shown in the profit and loss account represents revenue earned during the period. All turnover has been received through charitable donations or through activities to support the charity's primary purpose.

Tangible fixed assets – Depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings – 2% on cost

Plant and machinery – 15% on cost

Fixtures and fittings – 10% on cost

Motor vehicles – 25% on cost

No depreciation is provided on freehold land

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstance indicate that the carrying value of an asset may not be fully recoverable.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Fixed Asset Investments

Fixed Asset Investments are stated in the balance sheet at cost less any provision made for impairment in value. Such investments are classified as current assets when regarded as available for sale.

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Research and Development

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

Madina Education Limited
Notes to the Accounts for the Year Ending 31 December 2017

2 Operating profit

	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	0	0

3 Taxation

	2017	2016
	£	£
UK corporation tax	Zero	Zero
This is due to the company holding charitable status.		

4 Trustees' Remuneration

No amounts were paid to directors during the period ending 31 December 2017.

5 Tangible fixed assets

At the period end, there were no tangible fixed assets. Costs in relation to the purchase of the school premises are within "Assets in the course of construction" until the building is ready for use.

6 Share Capital

The company is limited by guarantee.

7 Reserves

Retained profit reconciliation	£
Retained surplus at 31 December 2016:	353,907
Surplus for year:	88,297
Equity dividends paid:	0
Retained surplus at 31 December 2017	442,204