

Registered number
06368318

LONDON SCHOOL OF MANAGEMENT EDUCATION LTD

31 August 2017

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Registered number: 06368318

**Balance Sheet
as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	5	86,980	32,097
Current assets			
Debtors	6	1,311,069	598,990
Cash at bank and in hand		<u>114,554</u>	<u>451,420</u>
		1,425,623	1,050,410
Creditors: amounts falling due within one year	7	(283,480)	(197,843)
Net current assets		<u>1,142,143</u>	<u>852,567</u>
Total assets less current liabilities		<u>1,229,123</u>	<u>884,664</u>
Provisions for liabilities		(15,700)	(6,419)
Net assets		<u>1,213,423</u>	<u>878,245</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,213,323	878,145
Shareholders' funds		<u>1,213,423</u>	<u>878,245</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Dr Rabindra Kumar
Director

Approved by the board on 17 May 2018

LONDON SCHOOL OF MANAGEMENT EDUCATION LTD

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25%reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Harsh Kantilal Ondhia
 Firm: Lall Ondhia Limited
 Date of audit report: 17 May 2018

3 Exceptional items	2017	2016
	£	£
Input vat adjustments for prior years	35374	
	<u>35,374</u>	<u>-</u>
4 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>14</u>	<u>12</u>

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5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2016	-	82,409	82,409
Additions	4,350	78,076	82,426
At 31 August 2017	<u>4,350</u>	<u>160,485</u>	<u>164,835</u>
Depreciation			
At 1 September 2016	-	50,312	50,312
Charge for the year	-	27,543	27,543
At 31 August 2017	<u>-</u>	<u>77,855</u>	<u>77,855</u>
Net book value			
At 31 August 2017	<u>4,350</u>	<u>82,630</u>	<u>86,980</u>
At 31 August 2016	<u>-</u>	<u>32,097</u>	<u>32,097</u>

6 Debtors	2017	2016
	£	£
Other debtors	<u>1,311,069</u>	<u>598,990</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Directors' account	5,801	5,370
Corporation tax	89,341	93,564
Other taxes and social security costs	67,948	23,196
Other creditors	120,390	75,713
	<u>283,480</u>	<u>197,843</u>

8 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>718,750</u>	<u>-</u>

9 Related party transactions

Included in other debtors is an amount of 1,307,869 receivable from Orbit Properties London Ltd which is connected by virtue of common shareholding and directors in that company.

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Notes to the Accounts

for the year ended 31 August 2017

10 Controlling party

The directors of the company control the company by virtue of a controlling interest of the issued share capital.

11 Other information

LONDON SCHOOL OF MANAGEMENT EDUCATION LTD is a private company limited by shares and incorporated in England. Its registered office is:

8-10 Station Road

Manor Park

London

England

E12 5BT