

PATH TO POSSIBILITIES LIMITED

England & Wales · Charity number 1130317

Details

Status	Registered
Legal form	Charitable company
Company number	06761238
Registered	2009-06-24
Register	View on the Charity Commission register

Contact

Address	1 Warwick Avenue Cuffley Potters Bar EN6 4RU
Phone	07867918465
Email	info@pathtopossibilities.co.uk
Website	www.pathtopossibilities.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AGED 10-16 YEARS IN NIGERIA BY PROVIDING AND ASSISTING IN THE PROVISION OF FEES, BOARDING AND MAINTENANCE COSTS FOR THEIR SCHOOLS

Activities: We work to sponsor the secondary education of talented but disadvantaged young people in Nigeria. In addition to helping individual children, our work focuses on sharing teaching skills, materials and best practice with state-funded primary schools in Nigeria, as well as lobbying and campaigning for change in the education system.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NIGERIA
- Nigeria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£22,257	£26,574	-	-
2023-11-30	£31,251	£24,396	-	-
2022-11-30	£6,861	£6,743	-	-
2021-11-30	£18,722	£19,103	-	-
2020-11-30	£25,636	£21,857	-	-

Trustees

Name	Role	Appointed
OLUWAFUNMILAYO ADEFUNKE AKANMU		
SHADE BABALOLA		2022-03-17
TITILOLA OLUWAFUNMILAYO BELLO		

PATH TO POSSIBILITIES LIMITED

England & Wales - Charity number 1130317

Accounts

PATH TO POSSIBILITIES LIMITED

England & Wales - Charity number 1130317

Accounts

Registered number
06761238

PATH TO POSSIBILITIES LIMITED

Report and Accounts

30 November 2020

PATH TO POSSIBILITIES LIMITED

Registered number: 06761238

Directors' Report

The directors present their report and accounts for the year ended 30 November 2020.

Principal activities

The company's principal activity during the year continued to be general secondary education

Directors

The following persons served as directors during the year:

Oluwafunmilayo Akanmu
Titilolami Olufunmilayo Bello

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.

This report was approved by the board on 26 August 2021 and signed on its behalf.

Oluwafunmilayo Akanmu
Director

PATH TO POSSIBILITIES LIMITED

Accountants' Report

Accountants' report to the directors of PATH TO POSSIBILITIES LIMITED

You consider that the company is exempt from an audit for the year ended 30 November 2020. 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 year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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.

Olatunde Ashaolu & Co
Chartered Accountants
34 St Andrews Close
Thamesmead
London
SE28 8NZ

26 August 2021

PATH TO POSSIBILITIES LIMITED
Profit and Loss Account
for the year ended 30 November 2020

	2020	2019
	£	£
Turnover	25,637	24,694
Gross profit	<u>25,637</u>	<u>24,694</u>
Administrative expenses	(21,857)	(22,717)
Operating profit	<u>3,780</u>	<u>1,977</u>
Profit before taxation	<u>3,780</u>	<u>1,977</u>
Tax on profit	-	-
Profit for the financial year	<u><u>3,780</u></u>	<u><u>1,977</u></u>

PATH TO POSSIBILITIES LIMITED

Registered number: 06761238

Balance Sheet

as at 30 November 2020

	2020 £	2019 £
Fixed assets	-	-
Current assets		
Debtors	-	2,118
Cash at bank and in hand	7,602	1,127
	<u>7,602</u>	<u>3,245</u>
Creditors: amounts falling due within one year	(577)	-
Net current assets	<u>7,025</u>	<u>3,245</u>
Total assets less current liabilities	<u>7,025</u>	<u>3,245</u>
Net assets	<u>7,025</u>	<u>3,245</u>
Capital and reserves		
Profit and loss account	7,025	3,245
Shareholders' funds	<u>7,025</u>	<u>3,245</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with 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 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.

Oluwafunmilayo Akanmu

Director

Approved by the board on 26 August 2021

PATH TO POSSIBILITIES LIMITED
Statement of Changes in Equity
for the year ended 30 November 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 December 2018	-	-	-	1,268	1,268
Profit for the financial year				1,977	1,977
Total comprehensive income for the financial year	-	-	-	1,977	1,977
At 30 November 2019	-	-	-	3,245	3,245
At 30 November 2019 as restated	-	-	-	3,245	3,245
At 1 December 2019	-	-	-	3,245	3,245
Profit for the financial year				3,780	3,780
Total comprehensive income for the financial year	-	-	-	3,780	3,780
At 30 November 2020	-	-	-	7,025	7,025

PATH TO POSSIBILITIES LIMITED
Notes to the Accounts
for the year ended 30 November 2020

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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

PATH TO POSSIBILITIES LIMITED
Notes to the Accounts
for the year ended 30 November 2020

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.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

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.

Debtors	2020	2019
	£	£
Other debtors	-	2,118
	-	2,118

PATH TO POSSIBILITIES LIMITED
Notes to the Accounts
for the year ended 30 November 2020

Amounts due after more than one year included above

-	-
---	---

Creditors: amounts falling due within one year

2020	2019
£	£

Other creditors

577	-
<u>577</u>	<u>-</u>

Other information

PATH TO POSSIBILITIES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
1 Warwick Avenue
Cuffley
Potters Bar
Hertfordshire
EN6 4RU

PATH TO POSSIBILITIES LIMITED
Detailed profit and loss account
for the year ended 30 November 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	25,637	24,694
Gross profit	<u>25,637</u>	<u>24,694</u>
Administrative expenses	(21,857)	(22,717)
Operating profit	<u>3,780</u>	<u>1,977</u>
Profit before tax	<u><u>3,780</u></u>	<u><u>1,977</u></u>

PATH TO POSSIBILITIES LIMITED
Detailed profit and loss account
for the year ended 30 November 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales		
Sales	25,637	24,694
	<u>25,637</u>	<u>24,694</u>
Administrative expenses		
Employee costs:		
Staff training and welfare	164	372
	<u>164</u>	<u>372</u>
General administrative expenses:		
Postage	32	-
School Fees	15,913	17,277
Bank charges & Just Giving Fees	378	393
Library Resource Project	4,346	464
Fundraiser Event	-	2,961
Software	-	598
Miscellaneous	-	222
Internet Mailing List/Google Drive	292	-
Website Hosting	732	-
	<u>21,693</u>	<u>21,915</u>
Legal and professional costs:		
Accountancy fees	-	240
Advertising and PR	-	190
	<u>-</u>	<u>430</u>
	<u>21,857</u>	<u>22,717</u>