

Registered number
CE023772

Adagio College of Performing Arts

Report and Accounts

31 July 2024

Charity number: 1191115

Adagio College of Performing Arts
Registered number: CE023772
Directors' Report

The directors present their report and accounts for the period ended 31 July 2024.

Principal activities

The company's principal activity during the year was running of a Dance College.

Trustees

The following persons served as trustees during the period:

Mr R Davinson
Mr P Crick
Mrs T Stanyon

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 24 February 2025 and signed on its behalf.

Mr R Davinson
Director

Adagio College of Performing Arts
Statement of Financial Activities
for the period from 1 October 2023 to 31 July 2024

	2024 £	2023 £
Total incoming resources	380,496	332,086
Total resources expended	(312,767)	(311,776)
Net movement in funds before other recognised gains and losses	67,729	20,310
Net movement in funds for the year	<u>67,729</u>	<u>20,310</u>

Adagio College of Performing Arts
Registered number: CE023772
Statement of Financial Position
as at 31 July 2024

	Notes	2024 £	2023 £
Current assets			
Stocks		5,276	2,003
Debtors	3	198,175	106,713
Cash at bank and in hand		3,474	13,857
		<u>206,925</u>	<u>122,573</u>
Creditors: amounts falling due within one year	4	(105,614)	(88,441)
Net current assets		<u>101,311</u>	<u>34,132</u>
Total assets less current liabilities		<u>101,311</u>	<u>34,132</u>
Creditors: amounts falling due after more than one year	5	-	(550)
Net assets		<u>101,311</u>	<u>33,582</u>
Representing:			
The Funds of the Charity			
Unrestricted income funds		101,311	33,582
Shareholders' funds		<u>101,311</u>	<u>33,582</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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr R Davinson
Director
Approved by the board on 24 February 2025

Adagio College of Performing Arts
Notes to the Accounts
for the period from 1 October 2023 to 31 July 2024

1 Accounting policies

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:

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

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.

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.

Adagio College of Performing Arts
Notes to the Accounts
for the period from 1 October 2023 to 31 July 2024

2 Employees	2024 Number	2023 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Debtors	2024 £	2023 £
Trade debtors	9,378	50,245
Other debtors	<u>188,797</u>	<u>56,468</u>
	<u>198,175</u>	<u>106,713</u>

4 Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	44,000	654
Other creditors	<u>61,614</u>	<u>87,787</u>
	<u>105,614</u>	<u>88,441</u>

5 Creditors: amounts falling due after one year	2024 £	2023 £
Other creditors	<u>-</u>	<u>550</u>

6 Other information

Adagio College of Performing Arts is a private company limited by shares and incorporated in England. Its registered office is:
661 Rayleigh Road
Hutton
Brentwood
Essex
CM13 1SS

Adagio College of Performing Arts
Detailed profit and loss account
for the period from 1 October 2023 to 31 July 2024
This schedule does not form part of the statutory accounts

	2024 £	2023 £
Sales	380,496	332,086
Administrative expenses	(312,767)	(311,776)
Operating profit	<hr/> 67,729	<hr/> 20,310
Profit before tax	<hr/> <u>67,729</u>	<hr/> <u>20,310</u>

Adagio College of Performing Arts
Detailed profit and loss account
for the period from 1 October 2023 to 31 July 2024
This schedule does not form part of the statutory accounts

	2024	2023
	£	£
Incoming resources		
Charitable activities	47,647	46,361
Donations and legacies	4,000	29,185
Sales of product income	728	697
Services	328,121	255,843
	<u>380,496</u>	<u>332,086</u>
Resources expended		
Employee costs:		
Payroll: Teachers	119,649	93,261
Travel and subsistence	508	-
	<u>120,157</u>	<u>93,261</u>
Premises costs:		
Rent	84,350	131,000
Rates	617	8,617
Light and heat	16,000	16,000
Cleaning	1,500	-
	<u>102,467</u>	<u>155,617</u>
General administrative expenses:		
Telephone and internet	5,500	5,000
Stationery and printing	-	38
Cost of sales	8,000	9,206
Office/Admin expense	22,149	-
Venue & Costume hire	1,205	7,515
Bank charges	4,500	-
Insurance	3,500	5,500
Equipment hire	4,701	3,881
Repairs and maintenance	10,045	12,000
Exam fees	18,478	7,993
Sundry expenses	-	963
	<u>78,078</u>	<u>52,096</u>
Legal and professional costs:		
Advertising and PR	5,954	5,930
Other legal and professional	6,111	4,872
	<u>12,065</u>	<u>10,802</u>
	<u>312,767</u>	<u>311,776</u>