

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31 August 2018
for
Mont Rose College Of Management And
Sciences Limited

**Mont Rose College Of Management And
Sciences Limited**

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for the Year Ended 31 August 2018**

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**Mont Rose College Of Management And
Sciences Limited**

**Company Information
for the Year Ended 31 August 2018**

DIRECTOR: B Sheikh

REGISTERED OFFICE: Shakespeare House
267 Cranbrook Road
Ilford
Essex
IG1 4TG

REGISTERED NUMBER: 05809678 (England and Wales)

AUDITORS: Parvez & Co.
Chartered Accountants
Statutory Auditors
20 Greyhound Road
London
W6 8NX

**Mont Rose College Of Management And
Sciences Limited**

**Director's Report
for the Year Ended 31 August 2018**

The director presents the directors' report and financial statements for the year ended 31st August 2018.

Director

B Sheikh held office during the whole of the period from 1 September 2017 to the date of this report.

Principal Activity

The principal activity of the company is to provide higher education Degrees and Degree Pathway Programmes to the local community, mature learners and learners from disadvantage backgrounds.

Corporate Governance

Mont Rose College has an effective committee structure which is adequate for the size of the institution. In the committee structures Board of Governors has the highest authority and is responsible to approve strategies, policies, key performance indicator, and financial statements and also manage risk related to the college functioning and financial implications.

There are three committees reporting to the Board of Governors:

- " Academic/ Quality Assurance Board
- " Internal Audit Committee
- " Senior Staff Committee

The Academic/ Quality Assurance Board manages four programme committees and each programme committee as an assessment board.

Three committees report of Senior Staff Committee:

- " Audit, Finance & Operations Committee
- " Human Resource & Welfare Committee
- " Class Representative Committee

The Internal Audit Committee is responsible to establish and maintain effective and efficient internal control system.

They approve and oversee all departmental controls and report back to the Board of Governors.

Business Review

The College received a TEF Silver Award in June 2018 in recognition of appropriate and consistent use of teaching material, a strong commitment to student focused learning, the introduction of employability initiatives that enable students to acquire knowledge, skill and understanding that are highly valued by employers.

The Quality Assurance Agency (QAA) concluded in the most recent report that Mont Rose College of Management and Sciences Ltd (the College) is making commendable progress with continuing to monitor, review and enhance its higher education provision since the October 2017.

The strategic and innovative processes implemented by the College continue to enable students' progression and enhance their academic skills and subject knowledge. The College is also active in

supporting students as researchers. Through its institutional membership of the Council for Hospitality Management the College provided an opportunity for an HND student to present a paper at the Council's research conference in May 2018

The QAA team praised Mont Rose College of Management and Science for a variety of areas of good practices that have seen the College improve the opportunities for learning it provides for students and staff.

The report noted areas including its support for staff development and engagement, encouraging employability skills among students, and providing an academic review journal so students and staff can see how they're progressing.

The External Verification done by examining boards also represent good practices within the college and some of the good practices mentioned by them are as follows:

- " Student satisfaction.
- " Staff enthusiasm and commitment.
- " Plans for future course development and ongoing development of facilities.
- " Links with the local council, Chamber of Commerce, and local businesses.
- " Development and involvement of students in local community events.
- " Well-organised records and course administration.
- " Participation in CHME conference.

Mont Rose College offers state of the art learning facilities to the students to provide them enriching their learning experience, helping them to build their self-esteem confidence and help them to believe on themselves. All of this is possible by creating innovative learning facilities throughout its premises.

Mont Rose College currently offers a number of programmes on behalf of Pearson and New Buckinghamshire University in the disciplines of Business Marketing, Accounting, Hospitality Management, Health and Social Care and Teachers Training.

Strategic Review

Mont Rose College strategic priorities are to provide outstanding teaching, learning facilities and resources to students and staff and to promote e-learning and diversity and also to arrange employment for students. Mont Rose College is a member of the local chamber of commerce and work closely with them to create employment and placements for the students. The College has also links with recruiting agencies and invite them to meet students and arrange employment for them. Mont Rose Career Advisory Service provides help to students in developing their CV's and offer workshops in developing interviewing skills.

As staff development is one of the strategic priorities of College and to support that college has subscribed for the membership of the Higher Education Academy and is also working towards developing its Research Centre with the help of its partner University to help teachers and students in developing their research skills and enhance their intellectual abilities. The College also continued to publish its Research Journal in which teachers and students' are encouraged to do there piece of research to get it published in the journal.

The College is committed to provide equal opportunities to all its students and the students with special needs receive continuous support and guidance. Each student has a mentor to provide them guidance and pastoral support throughout their journey at Mont Rose.

Mont Rose College considers its students as their partners and emphasis on student engagement. The students are part of the strategic decision making and are members of different college boards and committees.

Financial Review

Mont Rose College has demonstrated over the year that it can sustain the positive growth while offering degree programs and Pearson Higher National diplomas and certificates. According to the most recent financial statements, the College reported total revenue of £7,234,852 at 31st August 2018. It represents an increase of 30.9% from the previous year. The net profit before tax as percentage of revenue for the year ending August 2018 is 30.8%.

The Mont Rose College prepares five year financial forecasts every year, incorporating future plans and projections. It helps to assure the financial sustainability, while implementing short and long term goals. The College has established its internal control systems to guarantee transparency, accountability, fair and true presentation of the College's operations to its stakeholders. The Finance, Audit and Operations Committee is responsible to ensure that financial statements are presented faithfully and incorporate all relevant information. The Committee monitors that the funds are used for an authorised purpose, the assets are safeguarded and business activities are in line with the College's objectives.

The Internal Audit Committee reviews the effectiveness of internal control systems, provides assurance and recommendations to the Board of Governors.

Mont Rose College appoints the external audit company every year to audit its financial statements in order to provide extra assurance to its stakeholders.

The College is continuously looking to prosper, therefore recruits good quality teaching and admin staff, ensures that student achievement and retention rates improve year on year and therefore revenue.

The roles of managing the Risk Register are set for the Finance, Audit and Operations Committee, the Senior Staff Committee and the Board of Governors. Business safeguarding strategies are periodically assessed to ensure that the risks are identified and mitigated.

The effectiveness of risk management is reviewed by the Internal Audit Committee annually.

Risk management

Following the analysis of strategic plans, the Risk Register is updated annually. A rating level is established for each of the major risks, where appropriate, identifying its likeliness and impact.

The roles of managing the Risk Register are set for the Finance and Audit Committee, the Senior Staff Committee and the Board of Governors.

The reviews of the Risk Register and monitoring of actions taken are carried on a quarterly basis. Business safeguarding strategies are periodically assessed to ensure that the risks are identified and mitigated.

Dividends

No dividends will be distributed for the year ended 31 August 2018.

Statement of Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of

Ireland'. Under company law the director must not approve the financial statements unless he is 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 financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director

has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting

Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not

approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the

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safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud

and other irregularities.

Statement as to disclosure of information to Auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Parvez & Co. Parvez & Co. will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'B Sheikh', written over a horizontal line.

B Sheikh - Director

21 May 2019

**Report of the Independent Auditors to the Members of
Mont Rose College Of Management And
Sciences Limited**

Opinion

We have audited the financial statements of Mont Rose College Of Management And Sciences Limited (the 'company') for the year ended 31 August 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.
-

**Report of the Independent Auditors to the Members of
Mont Rose College Of Management And
Sciences Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page seven, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Parvez Aslam Khan (Senior Statutory Auditor)
for and on behalf of Parvez & Co.
Chartered Accountants
Statutory Auditors
20 Greyhound Road
London
W6 8NX

21 May 2019

**Mont Rose College Of Management And
Sciences Limited**

Income Statement

for the Year Ended 31 August 2018

	Notes	31.8.18 £	31.8.17 £
TURNOVER		7,234,852	5,528,074
Cost of sales		<u>(1,246,864)</u>	<u>(1,008,099)</u>
GROSS PROFIT		5,987,988	4,519,975
Distribution costs		(1,706,173)	(1,320,884)
Administrative expenses		<u>(2,050,120)</u>	<u>(1,358,435)</u>
OPERATING PROFIT	4	2,231,695	1,840,656
Interest receivable and similar income		<u>216</u>	<u>355</u>
PROFIT BEFORE TAXATION		2,231,911	1,841,011
Tax on profit	5	<u>(398,361)</u>	<u>(346,005)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,833,550</u></u>	<u><u>1,495,006</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

Other Comprehensive Income

for the Year Ended 31 August 2018

	Notes	31.8.18 £	31.8.17 £
PROFIT FOR THE YEAR		1,833,550	1,495,006
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,833,550</u></u>	<u><u>1,495,006</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited (Registered number: 05809678)**

**Statement of Financial Position
31 August 2018**

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	6		1,510,403		1,009,078
CURRENT ASSETS					
Debtors	7	4,521,327		1,742,937	
Cash at bank		<u>2,429,404</u>		<u>2,612,014</u>	
		6,950,731		4,354,951	
CREDITORS					
Amounts falling due within one year	8	<u>1,931,285</u>		<u>742,730</u>	
NET CURRENT ASSETS			<u>5,019,446</u>		<u>3,612,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,529,849		4,621,299
CREDITORS					
Amounts falling due after more than one year	9		<u>75,000</u>		<u>-</u>
NET ASSETS			<u><u>6,454,849</u></u>		<u><u>4,621,299</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings	11		<u>6,453,849</u>		<u>4,620,299</u>
SHAREHOLDER FUNDS			<u><u>6,454,849</u></u>		<u><u>4,621,299</u></u>

The financial statements were approved by the director on 21 May 2019 and were signed by:


B Sheikh - Director

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Statement of Changes in Equity
for the Year Ended 31 August 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2016	-	3,125,293	3,125,293
Changes in equity			
Issue of share capital	1,000	-	1,000
Total comprehensive income	<u>-</u>	<u>1,495,006</u>	<u>1,495,006</u>
Balance at 31 August 2017	<u>1,000</u>	<u>4,620,299</u>	<u>4,621,299</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,833,550</u>	<u>1,833,550</u>
Balance at 31 August 2018	<u><u>1,000</u></u>	<u><u>6,453,849</u></u>	<u><u>6,454,849</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Statement of Cash Flows
for the Year Ended 31 August 2018**

		31.8.18 £	31.8.17 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	780,841	1,198,443
Tax paid		<u>(343,440)</u>	<u>(560,291)</u>
Net cash from operating activities		<u>437,401</u>	<u>638,152</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(620,227)	(154,700)
Interest received		<u>216</u>	<u>355</u>
Net cash from investing activities		<u>(620,011)</u>	<u>(154,345)</u>
 Cash flows from financing activities			
Amount withdrawn by directors		-	-
Share issue		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
 Increase in cash and cash equivalents		<u>(182,610)</u>	<u>483,807</u>
Cash and cash equivalents at beginning of year	2	2,612,014	2,128,207
 Cash and cash equivalents at end of year	2	<u>2,429,404</u>	<u>2,612,014</u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Statement of Cash Flows
for the Year Ended 31 August 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.8.18	31.8.17
	£	£
Profit before taxation	2,231,911	1,841,011
Depreciation charges	118,902	80,747
Finance income	<u>(216)</u>	<u>(355)</u>
	2,350,597	1,921,403
Decrease/(increase) in trade and other debtors	(2,778,390)	221,801
Increase in trade and other creditors	<u>1,208,634</u>	<u>(944,761)</u>
	<u>780,841</u>	<u>1,198,443</u>
Cash generated from operations	<u>780,841</u>	<u>1,198,443</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2018

	31.8.18	1.9.17
	£	£
Cash and cash equivalents	<u>2,429,404</u>	<u>2,612,014</u>

Year ended 31 August 2017

	31.8.17	1.9.16
	£	£
Cash and cash equivalents	<u>2,612,014</u>	<u>-</u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

1. STATUTORY INFORMATION

Mont Rose College Of Management And Sciences Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.8.18	31.8.17
	£	£
Wages and salaries	1,425,046	1,112,596
Social security costs	154,905	120,276
Other pension costs	24,947	-
	<u>1,604,898</u>	<u>1,232,872</u>

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	31.8.18	31.8.17
Administration and Teaching Staff	<u>37</u>	<u>31</u>

	31.8.18	31.8.17
	£	£
Director's remuneration	<u>150,000</u>	<u>150,000</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.18	31.8.17
	£	£
Depreciation - owned assets	118,902	80,747
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.8.18	31.8.17
	£	£
Current tax:		
UK corporation tax	<u>398,361</u>	<u>346,005</u>
Tax on profit	<u>398,361</u>	<u>346,005</u>

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2017	-	645,313	387
Additions	<u>76,536</u>	<u>247,680</u>	<u>47,284</u>
At 31 August 2018	<u>76,536</u>	<u>892,993</u>	<u>47,671</u>
DEPRECIATION			
At 1 September 2017	-	-	387
Charge for year	<u>-</u>	<u>-</u>	<u>9,457</u>
At 31 August 2018	<u>-</u>	<u>-</u>	<u>9,844</u>
NET BOOK VALUE			
At 31 August 2018	<u>76,536</u>	<u>892,993</u>	<u>37,827</u>
At 31 August 2017	<u>-</u>	<u>645,313</u>	<u>-</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	365,610	72,960	134,032	1,218,302
Additions	<u>39,043</u>	<u>177,834</u>	<u>31,850</u>	<u>620,227</u>
At 31 August 2018	<u>404,653</u>	<u>250,794</u>	<u>165,882</u>	<u>1,838,529</u>
DEPRECIATION				
At 1 September 2017	104,101	36,312	68,424	209,224
Charge for year	<u>48,323</u>	<u>41,630</u>	<u>19,492</u>	<u>118,902</u>
At 31 August 2018	<u>152,424</u>	<u>77,942</u>	<u>87,916</u>	<u>328,126</u>
NET BOOK VALUE				
At 31 August 2018	<u>252,229</u>	<u>172,852</u>	<u>77,966</u>	<u>1,510,403</u>
At 31 August 2017	<u>261,509</u>	<u>36,648</u>	<u>65,608</u>	<u>1,009,078</u>

7. DEBTORS

	31.8.18 £	31.8.17 £
Amounts falling due within one year:		
Cranbrook School	-	1,700,303
Other debtors	980,000	10,000
Directors' current accounts	<u>32,635</u>	<u>32,634</u>
	1,012,635	1,742,937

continued...

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

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7.	DEBTORS - continued			
		31.8.18	31.8.17	
		£	£	
	Amounts falling due after more than one year:			
	Amounts owed by associates	<u>3,508,692</u>	<u>-</u>	
	Aggregate amounts	<u>4,521,327</u>	<u>1,742,937</u>	
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.8.18	31.8.17	
		£	£	
	Trade creditors	1,463,705	357,794	
	Tax	398,361	343,440	
	Social security and other taxes	49,619	21,896	
	Accruals and deferred income	<u>19,600</u>	<u>19,600</u>	
		<u>1,931,285</u>	<u>742,730</u>	
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		31.8.18	31.8.17	
		£	£	
	Amounts owed to associates	<u>75,000</u>	<u>-</u>	
10.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	
	1,000	Ordinary	1	
			£	£
			<u>1,000</u>	<u>1,000</u>
11.	RESERVES			
				Retained earnings
				£
	At 1 September 2017			4,620,299
	Profit for the year			<u>1,833,550</u>
	At 31 August 2018			<u>6,453,849</u>

continued...

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	31.8.18 £	31.8.17 £
B Sheikh		
Balance outstanding at start of year	-	-
Amounts advanced	32,634	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,634</u>	<u>-</u>

The director's current account was in debit of £32,633.59 during the year. This amount was repaid by the director on 24 May 2019.

13. CAPITAL COMMITMENTS

	31.8.18 as restated £	31.8.17
The company has paid a £2,000,000 deposit for the purchase of a new building for the college.	<u>2,000,000</u>	<u>-</u>

**Mont Rose College Of Management And
Sciences Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2018**

	31.8.18		31.8.17	
	£	£	£	£
Fees received		7,234,852		5,528,074
Cost of sales				
Other direct costs	10,592		9,567	
Teachers - Sub contractors	258,829		224,268	
Counsellor fee	298,109		285,787	
Affiliation fees	-		75,737	
Examination fees	679,334		412,740	
		<u>1,246,864</u>		<u>1,008,099</u>
GROSS PROFIT		5,987,988		4,519,975
Other income				
Deposit account interest		<u>216</u>		<u>355</u>
		5,988,204		4,520,330
Expenditure				
Directors' salaries	150,000		150,000	
Wages	1,275,046		962,596	
Social security	154,905		120,276	
Depreciation of tangible fixed assets				
Plant and machinery	9,457		-	
Fixtures and fittings	48,323		53,744	
Motor vehicles	41,630		12,216	
Computer equipment	19,492		14,787	
Interest paid	2,565		-	
Donations	4,755		7,265	
Pensions	24,947		-	
Rates and water	136,575		97,589	
Light and heat	12,355		12,249	
Rent payable	1,125,000		-	
Books & Journals	4,544		-	
Telephone & Internet	33,725		32,387	
Post and stationery	29,545		23,099	
Travelling & Subsistence	14,930		18,808	
Motor expenses	3,604		6,656	
Licences and insurance	5,784		10,246	
Repairs and renewals	243,093		195,679	
IT & Software costs	31,799		119,327	
Household and cleaning	33,136		17,683	
Consultancy costs	38,264		416,508	
Staff Recruitment	-		11,925	
Staff Training	18,319		-	
Sundry expenses	90		315	
Security Expense	1,443		1,724	
Accountancy	13,600		13,600	
Legal & Professional fees	37,048		26,685	
		<u>3,513,974</u>		<u>2,325,364</u>
Carried forward		5,988,204		4,520,330

This page does not form part of the statutory financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2018**

	31.8.18		31.8.17	
	£	£	£	£
Brought forward	3,513,974	5,988,204	2,325,364	4,520,330
Auditors' remuneration	6,000		6,000	
Advertising	69,257		186,485	
Entertainment	7,687		6,066	
Promotions and exhibitions	90,841		85,326	
Subscriptions	22,292		8,879	
Staff Bonuses	-		10,250	
Canteen	45,660		50,453	
		<u>3,755,711</u>		<u>2,678,823</u>
		2,232,493		1,841,507
Finance costs				
Bank charges		<u>582</u>		<u>496</u>
NET PROFIT		<u><u>2,231,911</u></u>		<u><u>1,841,011</u></u>

**Mont Rose College Of Management And
Sciences Limited**

**Overdrawn Director's Current or Loan Account
31 August 2018**

The following accounts have DEBIT balances as indicated at 31 August 2018:

Directors' current accounts

Acc			£
Order			
1	B Sheikh		32,635
