

Company registration number 05992037 (England and Wales)

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Director</b>	G Ghercovic
<b>Company number</b>	05992037
<b>Registered office</b>	c/o 75 Maygrove Road West Hampstead London NW6 2EG
<b>Auditor</b>	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

# **BRITISH ACADEMY OF JEWELLERY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **CONTENTS**

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	<b>Page</b>
Director's report	3
Director's responsibilities statement	4
Independent auditor's report	5 - 7
Income and expenditure account	8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 19

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# **BRITISH ACADEMY OF JEWELLERY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT**

***FOR THE PERIOD ENDED ENDED 2 JULY 2024***

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The director presents the strategic report for the Period ended ended 2 July 2024.

#### **Principal activities**

The principal activity of the company continued to be that of a technical and vocational higher education provider.

#### **Review of the business**

British Academy of Jewellery (BAJ) has been delivering training and qualifications in a range of subjects, but mainly jewellery, for over two decades. It currently delivers Apprenticeships, Further Education and Higher Education, the latter through its recent registration with the Office for Students in 2020 and its FE provision is quality reviewed by Ofsted. It currently has two campuses in London, as well as campuses in Birmingham, Leicester, and Sheffield. At the present time, Jewellery programmes including Level 3 Apprenticeships are delivered in London and Birmingham, and Business Management programmes are delivered at BAJ's non-London campuses.

#### **Strategic Plan**

The next three years are expected to be a story of consolidation with growth: our business programmes have grown significantly in a short window and we want to ensure this growth is sustainable and in line with BAJ's high standards in education quality and student experience. We want to grow our curriculum offer at both further and higher education levels. Growth of our reach into the communities we operate in. Growth of our industry and employer partnerships. And most importantly, growth of our deep-rooted commitment to serve the needs of students, in London, across the UK and internationally.

#### **Our Vision, Mission and Values**

##### **Vision**

To provide a world-class technical and creative education to INSPIRE, NURTURE and TRAIN the next generation of jewellers, creative professionals, entrepreneurs and small business leaders.

##### **Mission**

To provide an environment where creativity is nurtured, innovation is encouraged, business acumen is developed, and sustainability is practised.

##### **Our Values**

- Excellence - we strive for excellence to realise the potential of our students and staff.
- Knowledge – we promote the value of learning in fostering curious minds and to aid the acquisition of knowledge and skills.
- Equality - we promote equality and diversity in our teaching, training, support and customer services.
- Empowerment - we empower our students and staff to change their lives through education and training.
- Commitment - we are committed the education, training and support of our students and staff.
- Respect - we treat everyone equally and with respect.

# **BRITISH ACADEMY OF JEWELLERY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT (CONTINUED)**

**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

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#### **High Quality Academic Experience**

BAJ is proud of its two Ofsted scores of 'good' in 2019 and in 2025. In our recent inspection, BAJ leaders and tutors were praised for putting in place a clear strategy which provides progression routes from level 3 to higher education study and employment in the niche areas of jewellery design and manufacture. Our staff commitment to share a passion to preserve the specific technical skills that are needed in the jewellery industry was also commended, as was the subject expertise of our tutors, who were deemed to be knowledgeable, highly skilled and have substantial industry experience. They are specialist jewellery polishers, enamellers and stone-setters who use their expertise to teach learners and apprentices up-to-date knowledge and technical skills. In 2020, BAJ also received a prestigious recognition with the Mayor's Skills Academies (MSA) Quality Mark, a testament to its commitment to providing high-quality skills training in London. This achievement highlights BAJ's dedication to meeting the evolving needs of the creative industry sector crucial to the city's ongoing recovery. The Mayor's Skills Academies Quality Mark identifies and honours exceptional skills training providers in London. It serves as a benchmark for excellence in skills development, ensuring that London's workforce remains competitive and adaptable to changing industry demands. We are also proud of our innovative BA (Hons) in Jewellery Design and Manufacture which, in September 25, will enter its third year under the leadership of Dr Sofie Boons, who along with her team of expert tutors, infuses teaching and learning on this programme with her passion for cutting edge research in jewellery and with her growing network of industry partners.

#### **Employees**

The Academy gives full and fair consideration to applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities; continuing the employment of, and otherwise for the training, career development and promotion of people with disabilities.

#### **Investment in Learning and Teaching Resources**

The Academy continues to invest in learning resources, including both online materials and hard copies in our physical libraries. We have invested significantly to provide high quality infrastructure and technology. Audio-visual and learning technologies support onsite and virtual teaching, alongside the computer labs, study zones and the student community areas that have been developed in all our campuses.

On behalf of the board

  
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G Gherscovic  
**Director**

Date: 03/04/2025 .....

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTOR'S REPORT**  
***FOR THE PERIOD ENDED ENDED 2 JULY 2024***

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The director presents the annual report and financial statements for the Period ended ended 2 July 2024.

**Director**

The director who held office during the Period ended and up to the date of signature of the financial statements was as follows:

G Gherscovic

**Auditor**

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

**Corporate governance**

This Corporate Governance Statement has been prepared in accordance with the principles of the UK Corporate Governance Code dated July 2018. The Board has carried out a review of how the 2018 Code principles have been applied and considers that the Company has complied with the relevant provisions of the 2018 Code throughout the year in all material respects.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Risk management and Internal controls**

Directors review the major risks to which the company is exposed, and where practical, take steps to guard against or mitigate them. British Academy of Jewellery has clear, regularly updated policies on professional good practice and on areas such as safeguarding, health and safety, internal controls and financial procedures.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
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G Gherscovic

**Director**

Date: 03/04/2025 .....

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTOR'S RESPONSIBILITIES STATEMENT**  
***FOR THE PERIOD ENDED ENDED 2 JULY 2024***

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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). Under company law, the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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; and
- 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 them to ensure that the financial statements comply with the Companies Act 2006. She 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.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED**

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**Opinion**

We have audited the financial statements of British Academy of Jewellery Limited (the 'company') for the Period ended ended 2 July 2024 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 2 July 2024 and of its surplus for the Period ended 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 *Auditor's 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.

**Material uncertainty relating to going concern**

We draw attention to Note 1.2 in the financial statements, which indicates that there is a sum of £2.8M due from the parent company Free to Learn Limited, which is currently in administration and there is a material uncertainty on the recoverability of this debtors. This matter as set forth in note 1.2 may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that, notwithstanding the material uncertainty described above, the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the director's report for the financial Period ended for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.



# **BRITISH ACADEMY OF JEWELLERY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED (CONTINUED)**

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#### **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 and the director's report. We have nothing to report in respect of the following matters in relation to which 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, 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 is 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.

#### **Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**BRITISH ACADEMY OF JEWELLERY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's report 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 member, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

**Anthony Epton (Senior Statutory Auditor)**

For and on behalf of Goldwins Limited, Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

Date: **9 April 2025**  
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**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

		<b>Period ended 2 July 2024 £</b>	<b>Year ended 30 June 2023 £</b>
	<b>Notes</b>		
<b>Income</b>	<b>3</b>	9,000,328	4,257,977
Cost of sales		(4,083,341)	(1,513,938)
<b>Gross surplus</b>		4,916,987	2,744,039
Administrative expenses		(3,712,475)	(2,252,100)
<b>Operating surplus</b>	<b>4</b>	1,204,512	491,939
Interest payable and similar expenses	<b>7</b>	(11,336)	(3,711)
<b>Surplus before taxation</b>		1,193,176	488,228
Tax on surplus	<b>8</b>	(333,567)	(46,777)
<b>Surplus for the financial Period ended</b>		859,609	441,451

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

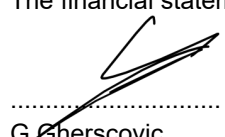
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	Period ended 2 July 2024 £	Year ended 30 June 2023 £
Surplus for the Period ended	859,609	441,451
Other comprehensive income	-	-
Total comprehensive income for the Period ended	<u>859,609</u>	<u>441,451</u>

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 2 JULY 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	9		863,458		1,004,186
<b>Current assets</b>					
Work in progress	10	140,966		497,561	
Debtors	11	2,879,496		321,847	
Cash at bank and in hand		1,213,649		515,708	
		<u>4,234,111</u>		<u>1,335,116</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,928,340)</u>		<u>(951,878)</u>	
<b>Net current assets</b>			1,305,771		383,238
<b>Total assets less current liabilities</b>			2,169,229		1,387,424
<b>Creditors: amounts falling due after more than one year</b>	13		-		(77,804)
<b>Net assets</b>			<u>2,169,229</u>		<u>1,309,620</u>
<b>Reserves</b>					
Called up share capital	14		-		-
Income and expenditure account			2,169,229		1,309,620
<b>Members' funds</b>			<u>2,169,229</u>		<u>1,309,620</u>

The financial statements were approved and signed by the director and authorised for issue on 03/04/2025

  
 .....  
 G. Ghercovic  
 Director

Company Registration No. 05992037

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

	<b>Income and expenditure £</b>
<b>Balance at 1 July 2022</b>	868,169
<b>Year ended 30 June 2023:</b>	
Surplus and total comprehensive income	441,451
<b>Balance at 30 June 2023</b>	1,309,620
<b>Period ended 2 July 2024:</b>	
Surplus and total comprehensive income	859,609
<b>Balance at 2 July 2024</b>	2,169,229

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15	764,155		1,383,465	
Interest paid		(11,336)		(3,711)	
Income taxes paid		(30,182)		(9,092)	
<b>Net cash inflow from operating activities</b>		722,637		1,370,662	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,754)		(1,081,613)	
Interest received		4,079		(6,902)	
<b>Net cash generated from/(used in) investing activities</b>			325		(1,088,515)
<b>Financing activities</b>					
Payment of finance leases obligations		(49,886)		77,804	
<b>Net cash (used in)/generated from financing activities</b>			(49,886)		77,804
<b>Net increase in cash and cash equivalents</b>		673,076		359,951	
Cash and cash equivalents at beginning of Period ended		515,708		155,757	
<b>Cash and cash equivalents at end of Period ended</b>		1,188,784		515,708	
<b>Relating to:</b>					
Cash at bank and in hand		1,213,649		515,708	
Bank overdrafts included in creditors payable within one year		(24,865)		-	

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

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**1 Accounting policies**

**Company information**

British Academy of Jewellery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o 75 Maygrove Road, West Hampstead, London, NW6 2EG.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. As per note 11, a sum of £2.8M is receivable from the parent company Free to Learn Limited. Free to Learn Limited is currently in administration and there is a material uncertainty regarding the recoverability of this balance. The director has reviewed the situation and believe that this debtor will be recovered through sale of Free to Learn assets and Free to Learn should be able to meet its obligations.

**1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15 years straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

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**1 Accounting policies**

**(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**3 Income**

The total turnover of the company for the Period ended has been derived from its principal activity wholly undertaken in the England and Wales.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
OFs Teaching grant	623,371	110,391
OFs Capital and hardship grant	-	18,375
Other Capital grants	50,000	104,403
Fee income	8,326,957	4,024,808
<b>Total</b>	<b>9,000,328</b>	<b>4,257,977</b>

**4 Operating surplus**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating surplus for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	16,800	7,500
Depreciation of owned tangible fixed assets	144,482	177,059
Cost of stocks recognised as an expense	4,083,341	1,513,938

**5 Employees**

The average monthly number of persons (including director) employed by the company during the Period ended was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
63	46

Their aggregate remuneration comprised:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,844,475	1,367,778
Social security costs	176,076	136,974
Pension costs	58,663	26,484
	<b>2,079,214</b>	<b>1,531,236</b>

During the year one of the employees received a basic salary between £120,000 - £124,999. (2023: One of the employees received basic salary between £110,000 - £114,999)

The Head of provider is paid a salary of £25,000 per annum from the parent company Free to Learn Ltd. The Head of the provider salary in respect of the median salary was 0.8.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**6 Access and participation investment**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Access investment	21,000	7,000
Financial support investment	11,000	7,000
Research and evaluation investment	4,000	2,000
<b>Total</b>	<b>36,000</b>	<b>16,000</b>

**7 Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	2,423	1,229
Interest on finance leases and hire purchase contracts	4,078	627
Other interest	4,835	1,855
	<u>11,336</u>	<u>3,711</u>

**8 Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>333,567</u>	<u>46,777</u>

**9 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 July 2023	645,016	179,764	441,928	186,340	1,453,048
Additions	-	-	3,754	-	3,754
	<u>645,016</u>	<u>179,764</u>	<u>445,682</u>	<u>186,340</u>	<u>1,456,802</u>
At 2 July 2024	645,016	179,764	445,682	186,340	1,456,802
<b>Depreciation and impairment</b>					
At 1 July 2023	43,001	115,791	193,754	96,316	448,862
Depreciation charged in the Period ended	43,001	15,993	62,982	22,506	144,482
	<u>86,002</u>	<u>131,784</u>	<u>256,736</u>	<u>118,822</u>	<u>593,344</u>
At 2 July 2024	86,002	131,784	256,736	118,822	593,344
<b>Carrying amount</b>					
At 2 July 2024	<u>559,014</u>	<u>47,980</u>	<u>188,946</u>	<u>67,518</u>	<u>863,458</u>
At 30 June 2023	<u>602,015</u>	<u>63,973</u>	<u>248,174</u>	<u>90,024</u>	<u>1,004,186</u>

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**10 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Work in progress	140,966	497,561

**11 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	88,056
Amounts due from group undertakings	2,813,226	172,264
Other debtors	2,823	6,902
Prepayments and accrued income	63,447	54,625
	<u>2,879,496</u>	<u>321,847</u>

**12 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Notes</b>		
Bank loans and overdrafts	24,865	-
Obligations under finance leases	27,918	-
Trade creditors	1,225,594	823,310
Corporation tax	378,398	75,013
Other taxation and social security	168,524	36,313
Other creditors	-	1,792
Accruals and deferred income	1,103,041	15,450
	<u>2,928,340</u>	<u>951,878</u>

**13 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Notes</b>		
Obligations under finance leases	-	77,804

**14 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**15 Cash generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus after taxation	859,609	441,451
<b>Adjustments for:</b>		
Taxation charged	333,567	46,777
Finance costs	11,336	3,711
Depreciation and impairment of tangible fixed assets	144,482	177,059
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	356,595	(255,052)
(Increase)/decrease in debtors	(2,561,728)	405,572
Increase in creditors	1,620,294	563,947
<b>Cash generated from operations</b>	<u>764,155</u>	<u>1,383,465</u>

**16 Analysis of changes in net funds**

	<b>1 July 2023</b>	<b>Cash flows</b>	<b>2 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	515,708	697,941	1,213,649
Bank overdrafts	-	(24,865)	(24,865)
	<u>515,708</u>	<u>673,076</u>	<u>1,188,784</u>
Obligations under finance leases	(77,804)	49,886	(27,918)
	<u>437,904</u>	<u>722,962</u>	<u>1,160,866</u>

**17 Related party transactions**

As at the period end the company was owed a sum of £2,813,227 from parent company Free to Learn Limited. (2023: a sum of £172,264).

During the year rent of £360,000 was paid to Eighty Four Camden Limited, a company under common control.

**18 Ultimate controlling party**

British Academy of Jewellery Limited is a wholly owned subsidiary of Free to Learn Limited, a company registered in England and Wales with the registered office address of 75 Maygrove Road, West Hampstead, London NW6 2EG.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

	2024	Period ended 2 July 2024	2023	Year ended 30 June 2023
	£	£	£	£
<b>Income</b>				
Sales		9,000,328		4,257,977
<b>Cost of sales</b>				
Opening work in progress - short term	497,561		242,509	
<i>Purchases and other direct costs</i>				
Awarding body and exam fees	386,927		252,353	
Other direct costs	3,339,819		1,516,637	
Total purchases and other direct costs	3,726,746		1,768,990	
Closing work in progress - short term	140,966		497,561	
Total cost of sales		(4,083,341)		(1,513,938)
<b>Gross surplus</b>		4,916,987		2,744,039
<b>Administrative expenses</b>				
Wages and salaries	1,844,475		1,367,778	
Social security costs	176,076		136,974	
Staff welfare	5,006		743	
Staff pension costs defined contribution	58,663		26,484	
Rent, rates and storage costs	419,781		54,684	
Security costs	34,276		3,001	
Cleaning	50,338		42,486	
Power, light and heat	58,256		-	
Property repairs and maintenance	159,472		75,156	
Insurance	25,221		18,781	
Computer running costs	186,616		2,812	
Hire of equipment	74,497		15,299	
Travelling expenses	14,838		6,583	
Subscriptions	95,073		18,725	
Legal and professional fees	116,705		133,888	
Consultancy fees	45,350		64,137	
Accountancy	29,206		8,590	
Audit fees	16,800		8,250	
Bank charges	3,250		3,026	
Bad and doubtful debts	88,056		-	
Printing and stationery	7,389		2,895	
Advertising	45,730		72,522	
Telecommunications	9,261		10,094	
Sundry expenses	3,658		2,134	
Depreciation	144,482		177,058	
		(3,712,475)		(2,252,100)



**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE PERIOD ENDED ENDED 2 JULY 2024**

	2024	Period ended 2 July 2024	2023	Year ended 30 June 2023
	£	£	£	£
<b>Operating surplus</b>		1,204,512		491,939
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts	2,423		1,229	
Hire purchase interest payable	4,078		627	
Interest on overdue taxation - not financial liabilities	4,835		1,855	
		(11,336)		(3,711)
<b>Surplus before taxation</b>		1,193,176		488,228