

Company Registration No. 9401061 (England and Wales)



**Learn Forward Limited**

**Unaudited financial statements  
for the year ended 31 January 2018**

**Pages for filing with the Registrar**



## Learn Forward Limited

### Company information

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<b>Directors</b>	Paul Balogh Dinu Cristian
<b>Company number</b>	9401061
<b>Registered office</b>	71 Queen Victoria Street London EC4V 4BE
<b>Accountants</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	201 Tide Waiters House 62 Blair Street Poplar London E14 0JL

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# Learn Forward Limited

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Learn Forward Limited

Balance sheet

As at 31 January 2018

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	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	3		4,079		1,937
<b>Current assets</b>					
Stocks		807		5,000	
Debtors	4	29,172		30,084	
Cash at bank and in hand		26,789		33,196	
		<u>56,768</u>		<u>68,280</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(42,540)</u>		<u>(20,455)</u>	
<b>Net current assets</b>			<u>14,228</u>		<u>47,825</u>
<b>Total assets less current liabilities</b>			<u>18,307</u>		<u>49,762</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,009		1,009
Share premium account			110,346		110,346
Profit and loss reserves			<u>(93,048)</u>		<u>(61,593)</u>
<b>Total equity</b>			<u>18,307</u>		<u>49,762</u>

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**Learn Forward Limited**

**Balance sheet (continued)**

**As at 31 January 2018**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

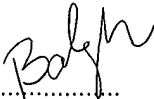
For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 June 2018 and are signed on its behalf by:

  
.....

Paul Balogh

Director

**Company Registration No. 9401061**

## 1 Accounting policies

### Company information

Learn Forward Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Turnover

Turnover represents amounts receivable for digitisation services net of VAT.

### 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:

Computer equipment	33% straight line
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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 profit or loss.

### 1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

**1 Accounting policies (continued)**

**1.6 Cash and cash equivalents**

Cash at bank and in hand 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.

**1.7 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, 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.

***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 Accounting policies (continued)**

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

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



Notes to the financial statements (continued)  
For the year ended 31 January 2018

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1 Accounting policies (continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2017	3,093
Additions	3,699
	<hr/>
At 31 January 2018	6,792
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<b>Depreciation and impairment</b>	
At 1 February 2017	1,157
Depreciation charged in the year	1,556
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At 31 January 2018	2,713
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<b>Carrying amount</b>	
At 31 January 2018	4,079
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At 31 January 2017	1,937
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Learn Forward Limited

Notes to the financial statements (continued)  
For the year ended 31 January 2018

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<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	24,695	137
Corporation tax recoverable	176	225
Other debtors	4,301	29,722
	<u>29,172</u>	<u>30,084</u>
	<u><u>29,172</u></u>	<u><u>30,084</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,380	5,160
Corporation tax	-	49
Other taxation and social security	147	1,041
Other creditors	38,013	14,205
	<u>42,540</u>	<u>20,455</u>
	<u><u>42,540</u></u>	<u><u>20,455</u></u>
<b>6 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,944 Ordinary shares of 1p each	1,009	1,009
	<u>1,009</u>	<u>1,009</u>
	<u><u>1,009</u></u>	<u><u>1,009</u></u>