

Company Registration No. 9401061 (England and Wales)

**Learn Forward Limited**

**Unaudited financial statements  
for the year ended 31 January 2019**

**Pages for filing with the Registrar**

COMPANIES HOUSE  
EDINBURGH

30 OCT 2019

FRONT DESK



Learn Forward Limited

Balance sheet  
As at 31 January 2019

---

		2019		2018 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		3,689		4,079
<b>Current assets</b>					
Stocks		-		807	
Debtors	4	27,997		29,172	
Cash at bank and in hand		78,780		26,789	
		<u>106,777</u>		<u>56,768</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(15,605)</u>		<u>(17,540)</u>	
<b>Net current assets</b>			<u>91,172</u>		<u>39,228</u>
<b>Total assets less current liabilities</b>			<u>94,861</u>		<u>43,307</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(25,000)</u>		<u>(25,000)</u>
<b>Net assets</b>			<u><u>69,861</u></u>		<u><u>18,307</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,067		1,009
Share premium account			225,288		110,346
Profit and loss reserves			(156,494)		(93,048)
<b>Total equity</b>			<u><u>69,861</u></u>		<u><u>18,307</u></u>

---

**Learn Forward Limited**

**Balance sheet (continued)**

**As at 31 January 2019**

---

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

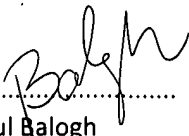
For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 25.09.2019 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
--------------------	-------------------

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 Accounting policies (continued)**

**1.5 Impairment of fixed assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**1.6 Stocks**

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

**1.7 Cash at bank and in hand**

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.

**1.8 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, 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.

**1 Accounting policies (continued)**

***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 Equity instruments**

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

**1.10 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.

**1 Accounting policies (continued)**

***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.

**1.11 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.

**1.12 Retirement benefits**

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

**1.13 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 (2018 - 2).

Learn Forward Limited

Notes to the financial statements (continued)  
For the year ended 31 January 2019

3 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 February 2018	6,792
Additions	936
	<u>7,728</u>
At 31 January 2019	<u>7,728</u>
<b>Depreciation and impairment</b>	
At 1 February 2018	2,713
Depreciation charged in the year	1,326
	<u>4,039</u>
At 31 January 2019	<u>4,039</u>
<b>Carrying amount</b>	
At 31 January 2019	<u>3,689</u>
At 31 January 2018	<u>4,079</u>

4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	24,695
Corporation tax recoverable	265	176
Other debtors	27,732	4,301
	<u>27,997</u>	<u>29,172</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	4,380
Corporation tax	89	-
Other taxation and social security	1,533	147
Other creditors	13,983	13,013
	<u>15,605</u>	<u>17,540</u>



Learn Forward Limited

Notes to the financial statements (continued)  
For the year ended 31 January 2019

6 Creditors: amounts falling due after more than one year

2019  
£

2018  
£

Other creditors

25,000

25,000

7 Called up share capital

2019  
£

2018  
£

Ordinary share capital

Issued and fully paid

106,748 (2018: 100,944) Ordinary shares of 1p each

1,067

1,009

Reconciliation of movements during the year:

Number

At 1 February 2018

1,009

Issue of fully paid shares

58

At 31 January 2019

1,067

During the year 5,804 ordinary £0.01 shares were issued for £19.81 each.

8 Prior period adjustment

Reconciliation of changes in equity

31 January  
2018

1 February  
2017

Notes

£

£

Equity as previously reported

18,307

49,762

Adjustments to prior year

Reallocation from short term creditors

8

25,000

25,000

Reallocation to long term creditors

8

(25,000)

(25,000)

Equity as adjusted

18,307

49,762

**Learn Forward Limited**

**Notes to the financial statements (continued)  
For the year ended 31 January 2019**

---

**8 Prior period adjustment (continued)**

**Notes to reconciliation**

**a. Reclassification of loan balance**

Included within current liabilities was £25,000 which is repayable in greater than one year. This has been reallocated to creditors due in greater than one year accordingly. There is no impact on the income statement.