

Company Registration No. 9401061 (England and Wales)

Learn Forward Limited

**Unaudited financial statements
for the year ended 31 January 2017**

Pages for filing with the Registrar



Learn Forward Limited

Company information

Directors	Paul Balogh Dinu Cristian
Company number	9401061
Registered office	71 Queen Victoria Street London EC4V 4BE
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	32 Naval House 6 Liberty Parade Plumstead Road London SE18 6FN

Learn Forward Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

Learn Forward Limited**Balance sheet
As at 31 January 2017**

			2017		2016
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,937		2,486
Current assets					
Stocks		5,000		-	
Debtors	4	30,084		2,286	
Cash at bank and in hand		33,196		9,308	
		<u>68,280</u>		<u>11,594</u>	
Creditors: amounts falling due within one year	5	<u>(20,455)</u>		<u>(13,496)</u>	
Net current assets/(liabilities)			47,825		(1,902)
Total assets less current liabilities			<u>49,762</u>		<u>584</u>
Creditors: amounts falling due after more than one year	6		-		(10,000)
Net assets/(liabilities)			<u>49,762</u>		<u>(9,416)</u>
Capital and reserves					
Called up share capital	7		1,009		900
Share premium account			110,346		24,955
Profit and loss reserves			(61,593)		(35,271)
Total equity			<u>49,762</u>		<u>(9,416)</u>

Learn Forward Limited

Balance sheet (continued)

As at 31 January 2017

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

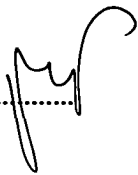
For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 30.06.2017 and are signed on its behalf by:

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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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Learn Forward Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 22 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for digitisation services net of VAT.

1.3 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.

1.4 Work in progress

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

1 Accounting policies (continued)

1.5 Cash and cash equivalents

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.

1.6 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.

Notes to the financial statements (continued)
For the year ended 31 January 2017

1 Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

Learn Forward Limited

Notes to the financial statements (continued)
For the year ended 31 January 2017

1 Accounting policies (continued)

1.10 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 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2016	2,715
Additions	378
	<hr/>
At 31 January 2017	3,093
	<hr/>
Depreciation and impairment	
At 1 February 2016	229
Depreciation charged in the year	927
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At 31 January 2017	1,156
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Carrying amount	
At 31 January 2017	1,937
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At 31 January 2016	2,486
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Learn Forward Limited

**Notes to the financial statements (continued)
For the year ended 31 January 2017**

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	137	-
Corporation tax recoverable	225	-
Other debtors	29,722	2,286
	<u>30,084</u>	<u>2,286</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	5,160	3,700
Corporation tax	49	-
Other taxation and social security	1,041	8,541
Other creditors	14,205	1,255
	<u>20,455</u>	<u>13,496</u>
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	-	10,000
	<u>-</u>	<u>10,000</u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
100,944 Ordinary shares of 1p each	1,009	900
	<u>1,009</u>	<u>900</u>

Learn Forward Limited

**Notes to the financial statements (continued)
For the year ended 31 January 2017**

7 Called up share capital (continued)

Reconciliation of movements during the year:

	Number
At 1 February 2016	900
Issue of fully paid shares	109
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At 31 January 2017	1,009
	<hr/> <hr/>

During the year the company authorised the issue of 10,944 Ordinary shares of £0.01 each. A premium totalling £85,391 was received on the issue of these shares and is included in the share premium account.