

REGISTERED NUMBER: 02853229 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2019

FOR

ANSPEAR LIMITED

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FOR THE YEAR ENDED 31ST JULY 2019

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ANSPEAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019

DIRECTORS:

Prof J R A Pearson
G A Pearson
M A Pearson
A H Daniell
S C R Munday

SECRETARY:

P T van Beesten

REGISTERED OFFICE:

1-2 Brooklands Avenue
Cambridge
Cambridgeshire
CB2 8BB

REGISTERED NUMBER:

02853229 (England and Wales)

ACCOUNTANTS:

Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

BALANCE SHEET
31ST JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		-		1,552
Tangible assets	4		1,107		1,476
Investments	5		<u>12,002</u>		<u>12,002</u>
			13,109		15,030
CURRENT ASSETS					
Debtors	6	265,557		291,559	
Prepayments and accrued income		38,049		18,386	
Cash at bank		<u>49,275</u>		<u>73,202</u>	
		352,881		383,147	
CREDITORS					
Amounts falling due within one year	7	<u>217,522</u>		<u>250,632</u>	
NET CURRENT ASSETS			<u>135,359</u>		<u>132,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			148,468		147,545
CREDITORS					
Amounts falling due after more than one year	8		<u>1,143,358</u>		<u>1,040,608</u>
NET LIABILITIES			<u>(994,890)</u>		<u>(893,063)</u>
CAPITAL AND RESERVES					
Called up share capital			1,363		1,363
Share premium			724,638		724,638
Retained earnings			<u>(1,720,891)</u>		<u>(1,619,064)</u>
SHAREHOLDERS' FUNDS			<u>(994,890)</u>		<u>(893,063)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST JULY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26th November 2019 and were signed on its behalf by:

G A Pearson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019

1. **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" including the provisions of Section 1A "Small Entities" 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.

Purchase of web address

During the year the company purchased the web address www.nimbl.co.uk. The cost is being amortised over a period of five years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements on the grounds of its size. Hence the financial statements present the results and position of the company and not of its group.

Goodwill

Goodwill arising on the acquisition of the business and assets of Pearson Digital Limited is being written off on a straight-line basis over its estimated useful economic life of four years. The directors believe this is appropriate given the rate of obsolescence of technical developments in the industry.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st August 2018 and 31st July 2019	<u>130,000</u>	<u>7,512</u>	<u>137,512</u>
AMORTISATION			
At 1st August 2018	130,000	5,960	135,960
Charge for year	<u>-</u>	<u>1,552</u>	<u>1,552</u>
At 31st July 2019	<u>130,000</u>	<u>7,512</u>	<u>137,512</u>
NET BOOK VALUE			
At 31st July 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31st July 2018	<u>-</u>	<u>1,552</u>	<u>1,552</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st August 2018 and 31st July 2019	<u>15,904</u>	<u>31,246</u>	<u>47,150</u>
DEPRECIATION			
At 1st August 2018	15,063	30,611	45,674
Charge for year	<u>210</u>	<u>159</u>	<u>369</u>
At 31st July 2019	<u>15,273</u>	<u>30,770</u>	<u>46,043</u>
NET BOOK VALUE			
At 31st July 2019	<u>631</u>	<u>476</u>	<u>1,107</u>
At 31st July 2018	<u>841</u>	<u>635</u>	<u>1,476</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st August 2018 and 31st July 2019	<u>12,002</u>
NET BOOK VALUE	
At 31st July 2019	<u>12,002</u>
At 31st July 2018	<u>12,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	209,909	264,726
R&D tax relief	55,648	26,833
	<u>265,557</u>	<u>291,559</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	98,034	60,252
Social security and other taxes	16,505	21,390
VAT	37,691	24,709
Other creditors	-	15,946
Hanford Dairy: short term loan	16,450	32,450
Accruals and deferred income	48,842	95,885
	<u>217,522</u>	<u>250,632</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans		
- see related party note	1,143,358	1,040,608
	<u>1,143,358</u>	<u>1,040,608</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the directors the following:

G A Pearson £132,750 (2018 £30,000)
A H Daniell £30,000 (2018 £30,000)
Prof J R A Pearson £30,000 (2018 £30,000)

During the year G A Pearson loaned a further £102,750 to the company. No interest has been charged on these loans from G A Pearson and Prof J R A Pearson. An interest rate of 2.5% above base rate has been charged on the loan from A H Daniell. These loans are repayable on demand and are due for repayment one year and one day after the year end date.

Part of the amount loaned to the company by the Hanford Dairy Farm partnership in the previous year was repaid during this year. This amounted to £16,000. At the year end £16,450 remained outstanding. In addition the company owed the Hanford Dairy Farm partnership £950,608 (2018: £950,608) for a longer term loan. Interest is now being charged on this loan at a rate of 2.5% above base rate.

The directors, G A Pearson and M A Pearson are partners in Hanford Dairy Farm, each holding 50%.

10. ULTIMATE CONTROLLING PARTY

The is no single ultimate controlling party.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ANSPEAR LIMITED
PREVIOUSLY KNOWN AS PEARSON PUBLISHING LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anspear Limited for the year ended 31st July 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Anspear Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Anspear Limited and state those matters that we have agreed to state to the Board of Directors of Anspear Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anspear Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Anspear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Anspear Limited. You consider that Anspear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Anspear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

26th November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.