

Leap Education Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Leap Education Limited

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Leap Education Limited

Company Information

Director	Miss K Magee
Company secretary	TWD Services Limited
Registered office	Bridge House 41 Wincolmlee Kingston upon Hull East Yorkshire HU2 8AG

Leap Education Limited
(Registration number: 03360946)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	651	3,632
		<u>651</u>	<u>3,632</u>
Current assets			
Debtors	<u>6</u>	78,780	62,771
Cash at bank and in hand		253	3
		79,033	62,774
Creditors: Amounts falling due within one year	<u>7</u>	(81,020)	(50,827)
Net current (liabilities)/assets		<u>(1,987)</u>	<u>11,947</u>
Net (liabilities)/assets		<u>(1,336)</u>	<u>15,579</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(1,338)	15,577
Total equity		<u>(1,336)</u>	<u>15,579</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 June 2021

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Miss K Magee
Director

Leap Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Bridge House
41 Wincolmlee
Kingston upon Hull
East Yorkshire
HU2 8AG
United Kingdom

These financial statements were authorised for issue by the director on 30 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date, the company's net current liabilities exceeded its net current assets. The company has received assurance from the director that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Leap Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Leap Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 3).

Leap Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	115	524

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	9,125	27,937	37,062
Disposals	(2,842)	(27,937)	(30,779)
At 31 March 2020	6,283	-	6,283
Depreciation			
At 1 April 2019	7,832	25,598	33,430
Charge for the year	116	-	116
Eliminated on disposal	(2,316)	(25,598)	(27,914)
At 31 March 2020	5,632	-	5,632
Carrying amount			
At 31 March 2020	651	-	651
At 31 March 2019	1,293	2,339	3,632

6 Debtors

	2020 £	2019 £
Trade debtors	54,000	36,966
Other debtors	24,780	25,805
	78,780	62,771

Leap Education Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	64,892	29,352
Trade creditors		8,752	4,832
Taxation and social security		4,007	9,753
Accruals and deferred income		3,369	6,890
		<u>81,020</u>	<u>50,827</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>64,892</u>	<u>29,352</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,026 (2019 - £Nil).

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	Written off £	At 31 March 2020 £
2020					
Miss K Magee					
Director's loan account	9,639	17,472	(18,149)	-	8,961
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Mrs D Smith					
Director's loan account	8,137	-	-	(8,137)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 September 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Miss K Magee				

Director's loan account	8,425	3,000	(1,786)	9,639
Mrs D Smith				
Director's loan account	5,650	3,634	(1,146)	8,137

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.