

KNOWLEDGEPOINT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2018

KNOWLEDGEPOINT LIMITED
REGISTERED NUMBER: 03413411

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,163,120	1,257,390
Investments	6	8	8
		<hr/>	<hr/>
		1,163,128	1,257,398
Current assets			
Stocks	7	158,695	198,581
Debtors: amounts falling due within one year	8	1,226,658	1,114,115
Cash at bank and in hand	9	507,519	685,049
		<hr/>	<hr/>
		1,892,872	1,997,745
Creditors: amounts falling due within one year	10	(1,365,720)	(1,359,964)
		<hr/>	<hr/>
Net current assets		527,152	637,781
		<hr/>	<hr/>
Total assets less current liabilities		1,690,280	1,895,179
Creditors: amounts falling due after more than one year	11	(441,672)	(531,453)
		<hr/>	<hr/>
Net assets		<u>1,248,608</u>	<u>1,363,726</u>
Capital and reserves			
Called up share capital	14	126	126
Capital redemption reserve		40	40
Profit and loss account		1,248,442	1,363,560
		<hr/>	<hr/>
		<u>1,248,608</u>	<u>1,363,726</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

KNOWLEDGEPOINT LIMITED
REGISTERED NUMBER: 03413411

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A M Philpot
Director

Date: 15 May 2019

The notes on pages 3 to 12 form part of these financial statements.

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

KnowledgePoint Limited is a private company limited by shares and incorporated in England & Wales.

The address of their registered office and principal place of business is C1 Eskdale Road, Winnersh, Wokingham, Berkshire, RG41 5TS

The principal activity of the company continued to be the consultancy and production of "on demand"

electronic printing products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Turnover

Turnover comprises of revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

With regards to the distributor agreements, turnover is recorded gross of costs when the work carried out is deemed to be over and above merely an invoicing function.

Income received in relation to authorised training centre subscriptions are recognised over the term the contract relates to.

Monies received in relation to "Marketing funds" are recognised as the associated costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 25% reducing balance
Plant and machinery	- over 3-9 years
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- over 3-8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 94 (2017 - 102).

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

4. Intangible assets

	Develop-ment £
Cost	
At 1 September 2017	538,615
At 31 August 2018	538,615
Amortisation	
At 1 September 2017	538,615
At 31 August 2018	538,615
Net book value	
At 31 August 2018	-
At 31 August 2017	-

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2017	240,794	3,937,734	8,580	234,763	705,045	5,126,916
Additions	-	70,382	-	-	72,955	143,337
Disposals	-	(22,054)	-	-	(11,027)	(33,081)
At 31 August 2018	240,794	3,986,062	8,580	234,763	766,973	5,237,172
Depreciation						
At 1 September 2017	226,661	2,980,294	7,166	170,523	484,882	3,869,526
Charge for the year	3,533	176,486	354	19,604	36,472	236,449
Disposals	-	(21,469)	-	-	(10,454)	(31,923)
At 31 August 2018	230,194	3,135,311	7,520	190,127	510,900	4,074,052
Net book value						
At 31 August 2018	10,600	850,751	1,060	44,636	256,073	1,163,120
At 31 August 2017	14,133	957,440	1,414	64,240	220,163	1,257,390

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	548,946	596,565
Computer equipment	146,437	134,242
	695,383	730,807

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2017	8
	<hr/>
At 31 August 2018	8
	<hr/>
Net book value	
At 31 August 2018	8
	<hr/>
At 31 August 2017	8
	<hr/>

7. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>158,695</u>	<u>198,581</u>

8. Debtors

	2018 £	2017 £
Trade debtors	434,778	452,237
Amounts owed by group undertakings	8,847	-
Amounts owed by associated undertakings	283,828	146,177
Other debtors	353,542	422,751
Tax recoverable	138,587	21,908
Deferred taxation	7,076	71,042
	<hr/>	<hr/>
	<u>1,226,658</u>	<u>1,114,115</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>507,519</u>	<u>685,049</u>

KNOWLEDGEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	417,476	260,242
Amounts owed to group undertakings	2	93,753
Other taxation and social security	107,044	96,858
Obligations under finance lease and hire purchase contracts	167,594	156,640
Other creditors	673,604	752,471
	<u>1,365,720</u>	<u>1,359,964</u>

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>441,672</u>	<u>531,453</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	167,594	156,639
Between 1-5 years	441,672	531,453
	<u>609,266</u>	<u>688,092</u>

Hire purchase contracts are secured against the assets they relate to.

13. Deferred taxation

	2018 £
At beginning of year	71,042
Charged to profit or loss	(63,966)
	<u>7,076</u>
At end of year	<u><u>7,076</u></u>

KNOWLEDGEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(61,735)	(48,291)
Short term timing differences	1,024	461
Tax losses carried forward and other deductions	67,787	118,872
	<u>7,076</u>	<u>71,042</u>

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
120 (2017 - 120) Ordinary A shares of £1.00 each	120	120
2 (2017 - 2) Ordinary B shares of £1.00 each	2	2
2 (2017 - 2) Ordinary C shares of £1.00 each	2	2
2 (2017 - 2) Ordinary D shares of £1.00 each	2	2
	<u>126</u>	<u>126</u>

15. Controlling party

The company is controlled by A Philpot and P Gibbons as a result of shareholdings held by themselves and their family members.

16. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding	Principal activity
Engage Global Solutions Ltd	100 %	Provider of Global Education Programs, Certificates and Courseware for the IT training industry.
Creonova Consulting Limited	100 %	Dormant
KnowledgeCast Limited	100 %	Dormant

The aggregate of the share capital and reserves as at 31 August 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

16. Subsidiary undertakings (continued)

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Engage Global Solutions Limited	358,903	34,266
KnowledgeCast Limited	2	-
Creonova Consulting Limited	10	-
	<hr/>	<hr/>
	358,915	34,266

17. Auditor's information

The auditor's report on the financial statements for the year ended 31 August 2018 was unqualified.

The audit report was signed on 29 May 2019 by Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.