

KNOWLEDGEPOINT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 28 FEBRUARY 2023

KNOWLEDGEPOINT LIMITED
REGISTERED NUMBER: 03413411

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	31 August 2021 £
Fixed assets			
Intangible assets	4	376,350	317,269
Tangible assets	5	459,879	736,048
Investments	6	8	8
		<hr/>	<hr/>
		836,237	1,053,325
Current assets			
Stocks	7	101,826	114,446
Debtors: amounts falling due within one year	8	938,369	431,151
Cash at bank and in hand	9	1,330,380	648,561
		<hr/>	<hr/>
		2,370,575	1,194,158
Creditors: amounts falling due within one year	10	(2,468,703)	(1,294,780)
		<hr/>	<hr/>
Net current liabilities		(98,128)	(100,622)
		<hr/>	<hr/>
Total assets less current liabilities		738,109	952,703
Creditors: amounts falling due after more than one year	11	(565,385)	(627,663)
		<hr/>	<hr/>
Net assets		<u>172,724</u>	<u>325,040</u>
Capital and reserves			
Called up share capital	14	126	126
Capital redemption reserve		40	40
Profit and loss account		172,558	324,874
		<hr/>	<hr/>
		<u>172,724</u>	<u>325,040</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.

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

A M Philpot

Director

Date: 26 February 2024

KNOWLEDGEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

1. General information

KnowledgePoint Limited is a private company limited by shares and incorporated in England & Wales. The address of their principal place of business is 50-56 Portman Road, Reading, Berkshire, RG30 1EA.

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 Going concern

The directors have considered the ability of the company to continue to trade for the foreseeable future. This review included producing detailed financial projections which take into account inflationary rises, supply chain changes and customer demand. Rigorous stress testing on these projections have been performed. Based on this review and taken together with existing financial facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.8 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 profit or loss 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.

2.9 Taxation

Tax is recognised in profit or loss 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.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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 profit or loss.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.17 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.

2.18 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and 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.

2.19 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 period was 45 (2021 - 55).

4. Intangible assets

	Development expenditure £
Cost	
At 1 September 2021	317,269
Additions	59,081
	<hr/>
At 28 February 2023	376,350
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Net book value	
At 28 February 2023	376,350
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At 31 August 2021	317,269
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

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 2021	6,261	1,542,442	8,580	79,590	618,290	2,255,163
Additions	4,470	15,000	-	13,077	2,440	34,987
Disposals	-	(42,255)	-	(5,936)	(253,780)	(301,971)
At 28 February 2023	10,731	1,515,187	8,580	86,731	366,950	1,988,179
Depreciation						
At 1 September 2021	767	1,001,403	8,133	38,260	470,552	1,519,115
Charge for the year	3,743	221,052	153	21,541	62,106	308,595
Disposals	-	(42,255)	-	(5,515)	(251,640)	(299,410)
At 28 February 2023	4,510	1,180,200	8,286	54,286	281,018	1,528,300
Net book value						
At 28 February 2023	6,221	334,987	294	32,445	85,932	459,879
At 31 August 2021	5,494	541,039	447	41,330	147,738	736,048

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

	28 February 2023 £	31 August 2021 £
Plant and machinery	352,109	343,534
Computer equipment	-	73,949
	<u>352,109</u>	<u>417,483</u>

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6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	8
	<hr/>
At 28 February 2023	<u>8</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Engage Global Solutions Limited	Provider of Global Education Programs, Certificates and Courseware for the IT training industry	Ordinary	100 %
KnowledgeCast Limited	Dormant	Ordinary	100 %
MyLivebook Limited	Dormant	Ordinary	100 %
KnowledgeXmedia Limited	Dormant	Ordinary	100 %

The aggregate of the share capital and reserves as at 28 February 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves £
Engage Global Solutions Limited	18,656
KnowledgeCast Limited	2
MyLivebook Limited	2
KnowledgeXmedia Limited	2

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

7. Stocks

	28 February 2023 £	31 August 2021 £
Finished goods and goods for resale	101,826	114,446
	<u>101,826</u>	<u>114,446</u>

8. Debtors

	28 February 2023 £	31 August 2021 £
Trade debtors	680,191	224,237
Amounts owed by group undertakings	-	21,911
Amounts owed by associated undertakings	-	248
Other debtors	199,856	104,819
Tax recoverable	58,322	79,936
	<u>938,369</u>	<u>431,151</u>

9. Cash and cash equivalents

	28 February 2023 £	31 August 2021 £
Cash at bank and in hand	1,330,380	648,561
	<u>1,330,380</u>	<u>648,561</u>

10. Creditors: Amounts falling due within one year

	28 February 2023 £	31 August 2021 £
Bank loans	80,000	80,000
Trade creditors	727,628	253,552
Amounts owed to group undertakings	1,325	2
Other taxation and social security	29,078	94,603
Obligations under finance lease and hire purchase contracts	86,678	171,663
Other creditors	1,543,994	694,960
	<u>2,468,703</u>	<u>1,294,780</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Creditors: Amounts falling due after more than one year

	28 February 2023 £	31 August 2021 £
Bank loans	216,855	313,333
Obligations under finance leases and hire purchase contracts	38,530	164,330
Other creditors	310,000	150,000
	<u>565,385</u>	<u>627,663</u>

12. Loans

Analysis of the maturity of loans is given below:

	28 February 2023 £	31 August 2021 £
Amounts falling due within one year		
Bank loans	80,000	80,000
	<u>80,000</u>	<u>80,000</u>
Amounts falling due 1-2 years		
Bank loans	80,000	80,000
	<u>80,000</u>	<u>80,000</u>
Amounts falling due 2-5 years		
Bank loans	136,855	233,333
	<u>136,855</u>	<u>233,333</u>
	<u>296,855</u>	<u>393,333</u>

The loan is secured against a cross company debenture with Engage Global Solutions Limited, for the total loan amount. The loan is interest bearing, from June 2021, and repayable over the agreed term.

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13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	28 February 2023 £	31 August 2021 £
Within one year	86,678	171,663
Between 1-5 years	38,530	164,330
	<u>125,208</u>	<u>335,993</u>

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

14. Share capital

	28 February 2023 £	31 August 2021 £
Allotted, called up and fully paid		
12,000 (2021 - 12,000) Ordinary A shares of £0.01 each	120	120
2 (2021 - 2) Ordinary B shares of £1.00 each	2	2
2 (2021 - 2) Ordinary C shares of £1.00 each	2	2
2 (2021 - 2) Ordinary D shares of £1.00 each	2	2
	<u>126</u>	<u>126</u>

15. Related party transactions

During the period, dividends of £78,000 (2021: £157,200) were paid to the directors.

The company has taken the exemption under FRS 102 section 1A for disclosing related party transactions with other wholly owned members of the group.

At the period end the Company owed £1,325 (2021: £12,775) to Engage Global Solutions Limited, a company related by common directors.

At the period end the Company was owed £nil (2021: £248) from InstructorBase Limited, a company related by common directors.

At the period end the Company owed £194,000 (2021: £100,000) to A Philpot, a director and shareholder. The loan is interest free and repayable on demand.

At the period end the Company owed £194,000 (2021: £50,000) to P Gibbons, a director and shareholder. The loan is interest free and repayable on demand.

16. Controlling party

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

17. Auditor's information

The auditor's report on the financial statements for the period ended 28 February 2023 was unqualified.

The audit report was signed on 27 February 2024 by Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston Audit.

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.