

PEEP LEARNING LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

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FOR THE YEAR ENDED 31 MARCH 2020**

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PEEP LEARNING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS: M R H J O'Regan
S L Smith
A M Street

SECRETARY: J C Sly

REGISTERED OFFICE: The Peeple Centre
Littlemore
Oxford
OX4 6JZ

REGISTERED NUMBER: 04089209 (England and Wales)

AUDITORS: Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		3,048		2,215
CURRENT ASSETS					
Stocks		11,396		13,692	
Debtors	6	47,944		60,289	
Cash at bank and in hand		<u>76,370</u>		<u>45,377</u>	
		135,710		119,358	
CREDITORS					
Amounts falling due within one year	7	<u>69,729</u>		<u>53,712</u>	
NET CURRENT ASSETS			<u>65,981</u>		<u>65,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,029</u>		<u>67,861</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>69,027</u>		<u>67,859</u>
			<u>69,029</u>		<u>67,861</u>

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

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 and authorised for issue on 15 October 2020 and were signed on its behalf by:

S L Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Peep Learning Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements that are deemed to have had a significant effect on amounts recognised in the financial statements.

COVID-19 IMPACT

According to the directors, as of the date of signing the financial statements, there has been no impact of Covid-19 on these financial statements. The directors continue to monitor the impact of this pandemic and to make adjustments to the financial plans as necessary.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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	- 33% on cost
Computer equipment	- 33% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Provision is made for stock which is considered slow moving on an item by item basis.

TAXATION

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 4) .

4. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,550</u>	<u>3,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	61,606	14,478	76,084
Additions	-	2,043	2,043
At 31 March 2020	<u>61,606</u>	<u>16,521</u>	<u>78,127</u>
DEPRECIATION			
At 1 April 2019	61,606	12,263	73,869
Charge for year	-	1,210	1,210
At 31 March 2020	<u>61,606</u>	<u>13,473</u>	<u>75,079</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>3,048</u>	<u>3,048</u>
At 31 March 2019	<u>-</u>	<u>2,215</u>	<u>2,215</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	45,503	44,932
Amounts owed by group undertakings	-	14,325
Other debtors	2,441	1,032
	<u>47,944</u>	<u>60,289</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	7,594	10,012
Amounts owed to group undertakings	7,554	-
Taxation and social security	16,982	17,838
Other creditors	37,599	25,862
	<u>69,729</u>	<u>53,712</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Swayne (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party (owning 100% of the company's shares) is Peeple, a private company limited by guarantee and also a registered charity. The registered address of Peeple is The Peeple Centre, Littlemore, Oxford, OX4 6JZ.

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.