

BEET Language Centre Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2020

Registration number: 04341526

BEET Language Centre Limited

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BEET Language Centre Limited

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,259	7,017
Tangible assets	<u>5</u>	1,272,208	1,280,622
Investments	<u>6</u>	1	1
		<u>1,275,468</u>	<u>1,287,640</u>
Current assets			
Stocks	<u>7</u>	32,776	32,523
Debtors	<u>8</u>	99,389	181,964
Cash at bank and in hand		<u>305,105</u>	<u>512,685</u>
		437,270	727,172
Creditors: Amounts falling due within one year	<u>9</u>	<u>(282,007)</u>	<u>(372,922)</u>
Net current assets		<u>155,263</u>	<u>354,250</u>
Total assets less current liabilities		1,430,731	1,641,890
Provisions for liabilities		<u>(26,553)</u>	<u>(27,584)</u>
Net assets		<u>1,404,178</u>	<u>1,614,306</u>
Capital and reserves			
Called up share capital		85	85
Capital redemption reserve		15	15
Profit and loss account		<u>1,404,078</u>	<u>1,614,206</u>
Total equity		<u>1,404,178</u>	<u>1,614,306</u>

BEET Language Centre Limited

Balance Sheet

31 December 2020

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

Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 March 2021 and signed on its behalf by:

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C Barrow

Director

Company Registration Number: 04341526

BEET Language Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

c/o Beet Language Centre
Nortoft Road
Bournemouth
Dorset
BH8 8PY

These financial statements were authorised for issue by the Board on 18 March 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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

After the revaluation of the freehold properties, the director has made the decision to no longer depreciate the buildings. Depreciation is charged so as to write off the cost of assets, other than land and properties, over their estimated useful lives, as follows:

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Notes to the Financial Statements

Year Ended 31 December 2020

Asset class	Depreciation method and rate
Freehold property	No longer depreciated
Fixtures & fittings	10% reducing balance basis
Computer equipment	33% straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	33% straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

BEET Language Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2020

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.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 40 (2019 - 51).

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Notes to the Financial Statements

Year Ended 31 December 2020

4 Intangible assets

	Goodwill £	Website £	Total £
Cost or valuation			
At 1 January 2020	100,000	16,400	116,400
Additions acquired separately	-	640	640
At 31 December 2020	100,000	17,040	117,040
Amortisation			
At 1 January 2020	100,000	9,383	109,383
Amortisation charge	-	4,398	4,398
At 31 December 2020	100,000	13,781	113,781
Carrying amount			
At 31 December 2020	-	3,259	3,259
At 31 December 2019	-	7,017	7,017

BEET Language Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2020	1,650,453	359,582	2,010,035
Additions	-	974	974
Disposals	-	(764)	(764)
At 31 December 2020	1,650,453	359,792	2,010,245
Depreciation			
At 1 January 2020	434,289	295,124	729,413
Charge for the year	856	8,532	9,388
Eliminated on disposal	-	(764)	(764)
At 31 December 2020	435,145	302,892	738,037
Carrying amount			
At 31 December 2020	1,215,308	56,900	1,272,208
At 31 December 2019	1,216,164	64,458	1,280,622

Included within the net book value of land and buildings above is £1,200,000 (2019 - £1,200,000) in respect of freehold land and buildings and £15,308 (2019 - £16,164) in respect of long leasehold land and buildings.

BEET Language Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2020

6 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2020		<u>1</u>
Provision		
Carrying amount		
At 31 December 2020		<u>1</u>
At 31 December 2019		<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company's interest is 20% or more are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
ITTC Europe Limited	Nortoft Road Bournemouth BH8 8PY England & Wales	Limited by guarantee	100%	100%
CB & JB Ltd	Richmond Point 42 Richmond Hill Bournemouth Dorset BH2 6LR United Kingdom		100%	100%

The principal activity of ITTC Europe Limited is dormant.

7 Stocks

	2020 £	2019 £
Other inventories	<u>32,776</u>	<u>32,523</u>

BEET Language Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2020

8 Debtors

	2020 £	2019 £
Trade debtors	27,897	126,206
Other debtors	46,605	384
Prepayments	24,887	55,374
	<u>99,389</u>	<u>181,964</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		50,000	-
Trade creditors		44,172	54,687
Corporation tax		-	16,618
Social security and other taxes		20,773	23,467
Outstanding defined contribution pension costs		8,277	11,058
Other creditors		11,103	36,097
Accrued expenses		7,095	8,149
Deferred income		140,587	222,846
		<u>282,007</u>	<u>372,922</u>

10 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 £954,786 (2019 - £1,908,000). The amount relates mainly to the lease of the business premises of £48,000 per annum for 20 years, and lease of equipment for up to 5 years.

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.