

Company No 5279088

**511 LEARNING LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH NOVEMBER 2007**

TUESDAY



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COMPANIES HOUSE

**WALTER DAWSON & SON**

**Incorporating**

**DAVID W. PEPPER AND CO.**

**Chartered Accountants**

**9 Kerry Street, Horsforth,**

**Leeds LS18 4AW**

511 LEARNING LIMITED  
DIRECTORS' REPORT

The director presents her annual report and financial statements for the year ended 30th November 2007.

1 Activities

The activities of the company continued to be that of the provision of adult training

2 Directors

The director who served during the year, together with her interest in the shares of the company, are as follows

	<u>£1 Ordinary Shares</u>	
	<u>30th November 2007</u>	<u>1st December 2006</u>
K H Jones	1	1

3 Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

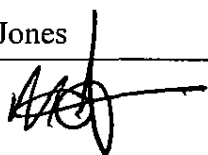
- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

M Jones



SECRETARY 17th July 2008

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
OF 511 LEARNING LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30th November 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



WALTER DAWSON & SON

Chartered Accountants

9 Kerry Street  
Horsforth  
Leeds, LS18 4AW

18th July 2008

511 LEARNING LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER 2007

		<u>2007</u>	<u>2006</u>
	<u>Note</u>	£	£
<u>TURNOVER</u>	2	33,384	62,110
Cost of Sales		(296)	(124)
<u>GROSS PROFIT</u>		<u>33,088</u>	<u>61,986</u>
Administrative Expenses		(14,951)	(19,622)
<u>OPERATING PROFIT</u>		<u>18,137</u>	<u>42,364</u>
Interest Receivable and Similar Income		1,591	1,057
Interest Payable and Similar Charges		(--)	(2)
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	4	19,728	43,419
Tax on Profit on Ordinary Activities	5	(3,924)	(8,126)
<u>PROFIT FOR THE FINANCIAL YEAR</u>			
<u>on Ordinary Activities After Taxation</u>	11	<u>15,804</u>	<u>35,293</u>

In each of the above years, the only gain recognised by the company was the profit for the year. All of the activities undertaken by the company were continuing activities, and the reported profit was found under the historical cost convention.

511 LEARNING LIMITED  
BALANCE SHEET AS AT 30TH NOVEMBER 2007

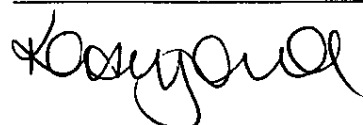
		<u>2007</u>	<u>2006</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	47	309
<u>CURRENT ASSETS</u>			
Debtors	7	131	6,788
Cash at Bank and in Hand		48,329	43,988
		<u>48,460</u>	<u>50,776</u>
<u>CREDITORS</u> Amounts Falling Due Within One Year	8	<u>(11,553)</u>	<u>(19,935)</u>
<u>NET CURRENT ASSETS</u>		<u>36,907</u>	<u>30,841</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>36,954</u>	<u>31,150</u>
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		(--)	(--)
		<u>36,954</u>	<u>31,150</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	1	1
Profit and Loss Account	11	36,953	31,149
<u>SHAREHOLDERS' FUNDS</u>	10	<u>36,954</u>	<u>31,150</u>

For the year ended 30th November 2007, the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with Subsection 2 of Section 249B of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit for the financial year in accordance with the requirements of Section 226A and the Act, and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved and authorised for issue by the Board of Directors on 17th July 2008 and signed on their behalf by

K.H. Jones DIRECTOR



511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets:

Computer Equipment	33 % per annum on cost
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(c) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(d) Pension Costs

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

(e) Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

2 TURNOVER

Turnover represents the value of services provided net of value added tax.

The turnover and profit before taxation is attributable to the company's principal activity and is entirely within the United Kingdom.

511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

3 INFORMATION REGARDING DIRECTORS

	<u>2007</u>	<u>2006</u>
	£	£
<u>Directors' Remuneration</u>		
Emoluments	4,500	5,400
Benefits in Kind	--	--
	<u>4,500</u>	<u>5,400</u>
Pension Contributions Under A Money Purchase Scheme	3,600	1,500
	<u>8,100</u>	<u>6,900</u>
	<u>No</u>	<u>No</u>
<u>Number of Directors for Whom Pension Benefits Are Accrued Under</u>		
A Defined Benefit Scheme	--	--
A Money Purchase Scheme	1	1
	<u>1</u>	<u>1</u>

4 PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
<u>Profit on Ordinary Activities before Taxation is After Charging</u>		
Depreciation	262	262
Accountants Fee	<u>1,140</u>	<u>2,838</u>

511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
	£	£
<u>Current Tax</u>		
UK Corporation Tax on the Profit for the Year	3,924	8,126
<u>Deferred Taxation</u>		
Origination and Reversal of Timing Differences	--	--
	<u>3,924</u>	<u>8,126</u>

The tax assessed for the year is higher (2006: lower) than the standard rate of corporation tax in the UK of 19% and 20% (2006: 19%). The differences are explained as follows

	<u>2007</u>	<u>2006</u>
	£	£
Profit on Ordinary Activities before Tax	<u>19,728</u>	<u>43,419</u>
Profit on Ordinary Activities Multiplied by Standard Rate of Corporation Tax in the UK of 19% and 20% (2006: 19%)	3,880	8,250
<u>Effects of</u>		
Expenses not Deductible for Tax Purposes	59	10
Depreciation for Year in Excess of Capital Allowances	34	19
Income not Assessable for Tax Purposes	(49)	(48)
Relief for Marginal Rates of Tax	(--)	(105)
Current Tax Charge for Year	<u>3,924</u>	<u>8,126</u>



511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

6 TANGIBLE FIXED ASSETS

	Computer Equipment
	£
<u>Cost</u>	
At 1st December 2006 and 30th November 2007	793
<u>Depreciation</u>	
At 1st December 2006	484
Charge for Year	262
At 30th November 2007	746
<u>Net Book Value</u>	
At 30th November 2007	47
At 30th November 2006	309

7 DEBTORS

	2007	2006
	£	£
Trade Debtors	--	6,788
Prepayments and Accrued Income	131	--
	131	6,788

8. CREDITORS Amounts Falling Due Within  
One Year

	2007	2006
	£	£
Corporation Tax	3,924	8,126
Other Taxes and Social Security	992	3,103
Director's Loans	5,051	6,198
Accruals and Deferred Income	1,586	2,508
	11,553	19,935

The maximum amount owing to the company by the director during the year in respect of her director's loan was £Nil (2006 £2,609).

511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

9 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	2007	2006	2007	2006
	£	£	£	£
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	2007	2006
	£	£
Profit for the Financial Year	15,804	35,293
Dividends	(10,000)	(26,000)
Net Addition to Shareholders Funds	5,804	9,293
Shareholders Funds as at 1st December 2006	31,150	21,857
Shareholders Funds as at 30th November 2007	<u>36,954</u>	<u>31,150</u>

11 RESERVES

	<u>Profit and Loss Account</u>	
	2007	2006
	£	£
At 1st December 2006	31,149	21,856
Profit for the Year	15,804	35,293
Dividends on Ordinary Shares Paid in the Year	(10,000)	(26,000)
At 30th November 2007	<u>36,953</u>	<u>31,149</u>
	2007	2006
	£	£
Ordinary Shares - Proposed Aggregate	26,300	--
Amount of Dividends of £26,300 per Share (2007: £Nil)	<u>26,300</u>	<u>--</u>

511 LEARNING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2007

12 PENSION COMMITMENTS

The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £3,600 (2006: £1,500). Contributions totalling £Nil (2006: £Nil) were payable at the year end.

13. RELATED PARTY TRANSACTIONS

Miss Kathryn Helen Jones has control over all of the shares in the company, and together with her involvement in its day-to-day management, is deemed to be the controlling party for purposes of Financial Reporting Standards No. 8.

At 30th November 2007 a balance of £5,051 (2006: £6,198) was due from the company to Miss Kathryn Helen Jones, the director. This represented the net company expenses borne by the director but not reimbursed by the year end.

14. TRANSACTIONS WITH DIRECTORS

During the year Miss Kathryn Helen Jones charged the company £572 (2006: £520) in respect of the use of her home as an office to cover utility expenses incurred.