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**WORLD LEARNING LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**WORLD LEARNING LIMITED**

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WORLD LEARNING LIMITED  
REGISTERED NUMBER: 06830114

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	332,152	414,009
Tangible assets	5	19,515	14,263
		<u>351,667</u>	<u>428,272</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	61,021	67,364
Bank current accounts		640,527	1,079,821
		<u>701,548</u>	<u>1,147,185</u>
Creditors: amounts falling due within one year	8	(181,154)	(134,153)
<b>Net current assets</b>		<u>520,394</u>	<u>1,013,032</u>
<b>Total assets less current liabilities</b>		<u>872,061</u>	<u>1,441,304</u>
Creditors: amounts falling due after more than one year	9	(1,000,228)	-
<b>Net (liabilities)/assets</b>		<u>(128,167)</u>	<u>1,441,304</u>
<b>Capital and reserves</b>			
Called up share capital		14,810	13,964
Share premium account		5,328,422	4,829,268
Capital redemption reserve		28	28
Profit and loss account		(5,471,427)	(3,401,956)
		<u>(128,167)</u>	<u>1,441,304</u>

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**WORLD LEARNING LIMITED**  
**REGISTERED NUMBER: 06830114**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

**W Carmichael**  
Director

Date: 29 June 2020

The notes on pages 3 to 10 form part of these financial statements.

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

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**1. General information**

The company is a private company limited by shares and is incorporated in England and Wales. Its registered office is located at 64 New Cavendish Street, London W1G 8TB.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The company relies on the support of its shareholders in order to meet its debts as they fall due. The directors are confident that this support will continue for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**COVID-19**

The company is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the wider economy. The company is assessing the potential future operational and financial impact of the coronavirus and is seeking to take mitigating actions, such as a reduction on all non essential operating expenditure, utilisation of government aid where required and negotiating terms with suppliers. Management continue to monitor the situation and have further plans that can be implemented if required as they assess the COVID-19 impact.

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

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**2. Accounting policies (continued)**

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.9 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.

**2.10 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.

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

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**2. Accounting policies (continued)**

**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.

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:

Computer equipment	- 25% straight line
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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 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.

**2.14 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.

**2.15 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.



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

**2. Accounting policies (continued)****2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2019 - 8).

**4. Intangible fixed assets**

	Development £	Trademarks £	Total £
<b>Cost</b>			
At 1 April 2019	1,448,880	5,694	1,454,574
Additions	78,833	-	78,833
At 31 March 2020	<u>1,527,713</u>	<u>5,694</u>	<u>1,533,407</u>
<b>Amortisation</b>			
At 1 April 2019	1,040,563	-	1,040,563
Charge for the year on owned assets	160,692	-	160,692
At 31 March 2020	<u>1,201,255</u>	<u>-</u>	<u>1,201,255</u>
<b>Net book value</b>			
At 31 March 2020	<u><u>326,458</u></u>	<u><u>5,694</u></u>	<u><u>332,152</u></u>
<b>At 31 March 2019</b>	<u><u>408,317</u></u>	<u><u>5,694</u></u>	<u><u>414,011</u></u>

WORLD LEARNING LIMITED

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

5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2019	25,539
Additions	12,142
Disposals	(1,276)
At 31 March 2020	36,405
<b>Depreciation</b>	
At 1 April 2019	11,276
Charge for the year on owned assets	5,694
Disposals	(80)
At 31 March 2020	16,890
<b>Net book value</b>	
At 31 March 2020	19,515
<b>At 31 March 2019</b>	14,263

6. Debtors

	2020 £	2019 £
Other debtors	42,333	38,593
Prepayments and accrued income	18,688	28,771
	61,021	67,364

**WORLD LEARNING LIMITED**

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

**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>640,527</b>	<b>1,079,821</b>
	<u><b>640,527</b></u>	<u><b>1,079,821</b></u>

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>79,263</b>	<b>102,221</b>
Other taxation and social security	<b>79,803</b>	<b>26,678</b>
Other creditors	<b>-</b>	<b>429</b>
Accruals and deferred income	<b>22,088</b>	<b>4,825</b>
	<u><b>181,154</b></u>	<u><b>134,153</b></u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
10% Fixed Rate Unsecured Convertible Loan Notes	<b>991,353</b>	<b>-</b>
Accrued interest	<b>8,875</b>	<b>-</b>
	<u><b>1,000,228</b></u>	<u><b>-</b></u>

10% Fixed Rate Convertible Loan Notes are due for redemption on 1 November 2021 or otherwise on a change of control or notice of redemption as at the discretion of the company. Interest payable on the loan notes are repaid in full or otherwise converted.

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

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 1-2 years</b>		
10% Fixed Rate Unsecured Convertible Loan Notes	991,353	-
	<u>991,353</u>	<u>-</u>
	<u>991,353</u>	<u>-</u>

11. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>640,527</u>	<u>1,079,821</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,077 (2019 - £6,766).

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.