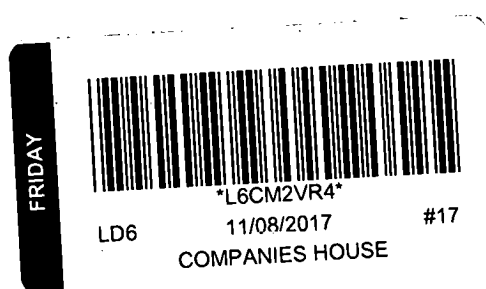


**ALTITUDE EDUCATION LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# ALTITUDE EDUCATION LTD

## COMPANY INFORMATION

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<b>Directors</b>	A Thompson R Lywood S J Lawson
<b>Company number</b>	08318516
<b>Registered office</b>	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
<b>Accountants</b>	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

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**ALTITUDE EDUCATION LTD**

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# ALTITUDE EDUCATION LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Property, plant and equipment	3		1,146		1,992
<b>Current assets</b>					
Trade and other receivables	4	1,431		27,510	
Cash at bank and in hand		513		10,581	
		1,944		38,091	
<b>Current liabilities</b>	5	(771,219)		(695,188)	
<b>Net current liabilities</b>			(769,275)		(657,097)
<b>Total assets less current liabilities</b>			(768,129)		(655,105)
<b>Equity</b>					
Called up share capital	7		1,000		1,000
Retained earnings			(769,129)		(656,105)
<b>Total equity</b>			(768,129)		(655,105)

The directors of the company have elected not to include a copy of the income statement within the financial statements.


For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3/8/17 and are signed on its behalf by:

  
S J Lawson  
Director

Company Registration No. 08318516

# ALTITUDE EDUCATION LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Altitude Education Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Altitude Education Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the balance sheet date the company had net liabilities of £768,129. The company's shareholders have undertaken to provide such financial support as is required to ensure that the company is able to meet its working capital requirements for the foreseeable future. On this basis it is considered appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Revenue

Revenue is recognised when the goods are delivered to the extent that it is probable that economic benefits will flow into the company, excludes value added tax and arises solely in the United Kingdom.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment	25%
Computer equipment	33.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

# ALTITUDE EDUCATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from related parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# ALTITUDE EDUCATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 2).

### 3 Property, plant and equipment

	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2016	594	3,101	3,695
Additions	-	104	104
	<hr/>	<hr/>	<hr/>
At 31 March 2017	594	3,205	3,799
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 April 2016	125	1,578	1,703
Depreciation charged in the year	149	801	950
	<hr/>	<hr/>	<hr/>
At 31 March 2017	274	2,379	2,653
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2017	320	826	1,146
	<hr/>	<hr/>	<hr/>
At 31 March 2016	469	1,523	1,992
	<hr/>	<hr/>	<hr/>

# ALTITUDE EDUCATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	360	1,212
Corporation tax recoverable	-	20,850
Other receivables	1,071	5,448
	<u>1,431</u>	<u>27,510</u>

### 5 Current liabilities

	2017	2016
	£	£
Trade payables	1,918	9,328
Other taxation and social security	-	1,521
Other payables	769,301	684,339
	<u>771,219</u>	<u>695,188</u>

### 6 Deferred income

	2017	2016
	£	£
Other deferred income	552	-
	<u>552</u>	<u>-</u>

### 7 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and not fully paid 10,000 Ordinary shares of 10p each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>