

Company Registration No. 08627838 (England and Wales)

LA SALLE EDUCATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



LA SALLE EDUCATION LIMITED

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LA SALLE EDUCATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|---------------|------------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 3 | | 1 | | 59,781 |
| Tangible assets | 4 | | 3 | | 171 |
| | | | <u>4</u> | | <u>59,952</u> |
| Current assets | | | | | |
| Debtors | 5 | 102,945 | | 157,096 | |
| Cash at bank and in hand | | 79,037 | | 91,651 | |
| | | <u>181,982</u> | | <u>248,747</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(118,634)</u> | | <u>(127,087)</u> | |
| Net current assets | | | 63,348 | | 121,660 |
| Total assets less current liabilities | | | <u>63,352</u> | | <u>181,612</u> |
| Creditors: amounts falling due after more than one year | 7 | | (45,833) | | - |
| Net assets | | | <u>17,519</u> | | <u>181,612</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 37,052 | | 37,052 |
| Share premium account | | | 2,100,374 | | 2,100,374 |
| Profit and loss reserves | | | (2,119,907) | | (1,955,814) |
| Total equity | | | <u>17,519</u> | | <u>181,612</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 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 Companies Act 2006 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.

LA SALLE EDUCATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 19 January 2021 and are signed on its behalf by:



Mr Mark McCourt
Director

Company Registration No. 08627838

LA SALLE EDUCATION LIMITED

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

1 Accounting policies

Company information

La Salle Education Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 Wood Street, London, EC2V 7AW.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Complete Mathematics Membership fees are recognised in the month in which the membership commences.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Grant income from the Coronavirus Job Retention Scheme is accounted for on an accruals basis and included within turnover.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------|---------------|
| Development Costs | 17.5% on cost |
|-------------------|---------------|

LA SALLE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------|----------------|
| Computer equipment | 33.33% on cost |
|--------------------|----------------|

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 profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 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 balance sheet 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.

LA SALLE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable or recoverable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

LA SALLE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2019 - 12).

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 11 | 12 |

3 Intangible fixed assets

| | Other £ |
|--|------------|
| Cost | |
| At 1 January 2020 and 31 December 2020 | 700,590 |
| Amortisation and impairment | |
| At 1 January 2020 | 640,809 |
| Amortisation charged for the year | 59,780 |
| At 31 December 2020 | 700,589 |
| Carrying amount | |
| At 31 December 2020 | 1 |
| At 31 December 2019 | 59,781 |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|--|------------------------------------|
| Cost | |
| At 1 January 2020 and 31 December 2020 | 1,946 |
| Depreciation and impairment | |
| At 1 January 2020 | 1,775 |
| Depreciation charged in the year | 168 |
| At 31 December 2020 | 1,943 |
| Carrying amount | |
| At 31 December 2020 | 3 |
| At 31 December 2019 | 171 |

LA SALLE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 14,047 | 48,568 |
| Corporation tax recoverable | 85,996 | 103,221 |
| Other debtors | 2,902 | 5,307 |
| | <u>102,945</u> | <u>157,096</u> |

6 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Bank loans | 4,167 | - |
| Trade creditors | 18,594 | 28,240 |
| Taxation and social security | 47,548 | 31,434 |
| Other creditors | 48,325 | 67,413 |
| | <u>118,634</u> | <u>127,087</u> |

The bank loan comprises a loan of £50,000 from the Company's principal banker which bears interest at 2.5% per annum. Repayments are to be made in equal instalments and commence in August 2021 and conclude in July 2026 (see note 7).

7 Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|---|---------------|-----------|
| Bank loans and overdrafts | <u>45,833</u> | <u>-</u> |
| Creditors which fall due after five years are as follows: | | |
| Payable by instalments | <u>5,833</u> | <u>-</u> |

LA SALLE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Directors' transactions

Dividends totalling £0 (2019 - £0) were paid in the year in respect of shares held by the company's directors.

Mark McCourt, a director, is a 25% shareholder in Frequency Limited which company acts as landlord to La Salle Education Limited. The annual rent payable is £22,200.

During the year, a company owned by Mark McCourt incurred certain IT costs on behalf of La Salle Education Limited amounting to £1,200 (2019; £0) which it then recharged at cost to La Salle Education Limited.

9 Controlling Party

In the opinion of the Directors, no one party has overall control of the Company.