

Company registration number: 08643730

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020

SCL EDUCATION &
TRAINING LIMITED



MENZIES
BRIGHTER THINKING

SCL EDUCATION & TRAINING LIMITED

COMPANY INFORMATION

Directors

Mr L Field
Mr S Franks
Mr M Field
Mrs S Field
Mrs T Franks
Mrs J Field

Registered number

08643730

Registered office

7 Lakeside Business Park
Swan Lane
Sandhurst
Berkshire
GU47 9DN

Accountants

Menzies LLP
Chartered Accountants
Victoria House
50-58 Victoria Road
Farnborough
Hampshire
GU14 7PG

SCL EDUCATION & TRAINING LIMITED

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SCL EDUCATION & TRAINING LIMITED

REGISTERED NUMBER:08643730

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2020

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 50,408 | 114,843 |
| Tangible assets | 5 | 67,668 | 89,454 |
| | | <u>118,076</u> | <u>204,297</u> |
| Current assets | | | |
| Debtors | 6 | 515,444 | 1,233,946 |
| Cash at bank and in hand | | 2,934,543 | 855,654 |
| | | <u>3,449,987</u> | <u>2,089,600</u> |
| Creditors: amounts falling due within one year | 7 | (1,308,300) | (505,966) |
| Net current assets | | <u>2,141,687</u> | <u>1,583,634</u> |
| Total assets less current liabilities | | <u>2,259,763</u> | <u>1,787,931</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (22,384) | (11,893) |
| | | <u>(22,384)</u> | <u>(11,893)</u> |
| Net assets | | <u>2,237,379</u> | <u>1,776,038</u> |
| Capital and reserves | | | |
| Allotted, called up and fully paid share capital | | 100 | 100 |
| Profit and loss account | | 2,237,279 | 1,775,938 |
| | | <u>2,237,379</u> | <u>1,776,038</u> |

SCL EDUCATION & TRAINING LIMITED

REGISTERED NUMBER:08643730

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2020

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 income and retained earnings 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:

Lewis Field

.....
Mr L Field
Director

Date: 12-Mar-2021

SCL EDUCATION & TRAINING LIMITED

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

1. General information

SCL Education & Training Limited is a private company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

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 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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SCL EDUCATION & TRAINING LIMITED

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

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other 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.

The estimated useful lives range as follows:

| | | | |
|----------|---|---|-------|
| Software | - | 3 | years |
| Goodwill | - | 6 | years |

2.6 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:

| | |
|-----------------------|------------------------|
| Fixtures and fittings | - 25% Straight line |
| Equipment | - 33.33% Straight line |

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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SCL EDUCATION & TRAINING LIMITED

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

2. Accounting policies (continued)

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 160 (2019 - 145).

4. Intangible assets

| | Software £ | Goodwill £ | Total £ |
|-----------------------|---------------|---------------|------------|
| Cost | | | |
| At 1 August 2019 | 134,310 | 6,900,000 | 7,034,310 |
| Additions | 36,610 | - | 36,610 |
| Disposals | (77,494) | - | (77,494) |
| At 31 July 2020 | 93,426 | 6,900,000 | 6,993,426 |
| Amortisation | | | |
| At 1 August 2019 | 92,801 | 6,826,666 | 6,919,467 |
| Charge for the year | 27,100 | 73,334 | 100,434 |
| On disposals | (76,883) | - | (76,883) |
| At 31 July 2020 | 43,018 | 6,900,000 | 6,943,018 |
| Net book value | | | |
| At 31 July 2020 | 50,408 | - | 50,408 |
| At 31 July 2019 | 41,509 | 73,334 | 114,843 |

SCL EDUCATION & TRAINING LIMITED

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

5. Tangible fixed assets

| | Fixtures and fittings £ | Equipment £ | Total £ |
|-------------------------------------|-------------------------------|----------------|------------|
| Cost | | | |
| At 1 August 2019 | 41,244 | 266,387 | 307,631 |
| Additions | 3,163 | 24,605 | 27,768 |
| Disposals | (16,829) | (156,054) | (172,883) |
| At 31 July 2020 | 27,578 | 134,938 | 162,516 |
| Depreciation | | | |
| At 1 August 2019 | 25,609 | 192,568 | 218,177 |
| Charge for the year on owned assets | 10,036 | 39,519 | 49,555 |
| Disposals | (16,829) | (156,055) | (172,884) |
| At 31 July 2020 | 18,816 | 76,032 | 94,848 |
| Net book value | | | |
| At 31 July 2020 | 8,762 | 58,906 | 67,668 |
| At 31 July 2019 | 15,635 | 73,819 | 89,454 |

6. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 21,077 | 1,040,822 |
| Other debtors | 614 | 29,628 |
| Prepayments and accrued income | 493,753 | 163,496 |
| | 515,444 | 1,233,946 |

SCL EDUCATION & TRAINING LIMITED

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

7. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 6,835 | 219,962 |
| Corporation tax | 146,690 | - |
| Other taxation and social security | 126,632 | 116,210 |
| Other creditors | - | 1,394 |
| Accruals and deferred income | 1,028,143 | 168,400 |
| | <u>1,308,300</u> | <u>505,966</u> |

8. Commitments under operating leases

At 31 July 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Not later than 1 year | 20,000 | 60,000 |
| Later than 1 year and not later than 5 years | - | 20,000 |
| | <u>20,000</u> | <u>80,000</u> |