

**ECCELEARNING LIMITED  
(FORMERLY ECCE MEDICAL LIMITED)**

**UNAUDITED**

**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**

THURSDAY



A05 \*A8272LYG\* #158  
28/03/2019  
COMPANIES HOUSE

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**  
**REGISTERED NUMBER: 09672874**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	As restated 2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	236	2,933
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	110,362	132,365
Cash at bank and in hand	6	137,064	749,229
		<u>247,426</u>	<u>881,594</u>
Creditors: amounts falling due within one year	7	(45,282)	(83,554)
<b>NET CURRENT ASSETS</b>		<u>202,144</u>	<u>798,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>202,380</u>	<u>800,973</u>
<b>NET ASSETS</b>		<u><u>202,380</u></u>	<u><u>800,973</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	256	256
Share premium account		1,544,636	1,544,636
Profit and loss account		(1,342,512)	(743,919)
		<u>202,380</u>	<u>800,973</u>

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 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 on

27.03.2019

  
 .....  
**Mr G Andrews**  
 Director

The notes on pages 3 to 7 form part of these financial statements.

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2017 (as previously stated)	256	1,544,636	(844,963)	699,929
Prior year adjustment	-	-	101,044	101,044
At 1 July 2017 (as restated)	256	1,544,636	(743,919)	800,973
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(598,593)	(598,593)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(598,593)	(598,593)
<b>AT 30 JUNE 2018</b>	256	1,544,636	(1,342,512)	202,380

The notes on pages 3 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2016 (as previously stated)	256	1,544,636	(264,692)	1,280,200
Prior year adjustment	-	-	43,228	43,228
At 1 July 2016 (as restated)	256	1,544,636	(221,464)	1,323,428
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(522,455)	(522,455)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(522,455)	(522,455)
<b>AT 30 JUNE 2017</b>	256	1,544,636	(743,919)	800,973

The notes on pages 3 to 7 form part of these financial statements.

## **ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

#### **1. GENERAL INFORMATION**

ECCELearning Limited (formerly ECCE Medical Limited) is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is 1 St James Court, Whitefriars, Norwich, Norfolk, NR3 1RU.

The principal activity of the company continued to be that of a provider of online educational courses for spine specialists.

#### **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.

In the process of preparing the financial statements, the directors identified a material error in the comparative period, which has been corrected by means of a prior year restatement. Details of the error identified and the impact on the comparative period are included in note 9.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The directors have considered the going concern basis of preparation of the financial statements, noting forecasts and plans going forward, and the reliance on the shareholders for continued financial support.

The current plans and forecasts indicate that the company will require the continued support of the shareholders to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The directors are confident that the shareholders have the intention and ability to provide the support needed and hence consider it appropriate to continue to prepare the financial statements on a going concern basis.

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income 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.

**2.5 RESEARCH AND DEVELOPMENT**

Research and development expenditure is expensed to the statement of income and retained earnings as incurred.

**2.6 INTEREST INCOME**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 FINANCE COSTS**

Finance costs are charged to the Statement of Comprehensive Income 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 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 the Statement of Comprehensive Income 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.

**2.9 TAXATION**

Tax is recognised in the Statement of Comprehensive Income, 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.

**2.10 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 on the following basis:

Computer equipment - 50% straight line basis

**2.11 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**2.12 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.

**2.13 CREDITORS**

Short term creditors are measured at the transaction price.

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 7 (2017 - 4).

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST OR VALUATION</b>	
At 1 July 2017	5,883
At 30 June 2018	<u>5,883</u>
<b>DEPRECIATION</b>	
At 1 July 2017	2,950
Charge for the year on owned assets	2,697
At 30 June 2018	<u>5,647</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>236</u>
At 30 June 2017	<u>2,933</u>

**5. DEBTORS**

	2018 £	As restated 2017 £
Trade debtors	2,612	1,973
Other debtors	8,352	110,703
Prepayments and accrued income	-	19,689
Tax recoverable	99,398	-
	<u>110,362</u>	<u>132,365</u>

**ECCELEARNING LIMITED (FORMERLY ECCE MEDICAL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**6. CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash at bank and in hand	137,064	749,229
	<u>137,064</u>	<u>749,229</u>

**7. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	14,485	47,976
Other taxation and social security	-	8,823
Other creditors	583	8,020
Accruals and deferred income	30,214	18,735
	<u>45,282</u>	<u>83,554</u>

**8. SHARE CAPITAL**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
256,371 (2017 - 256,371) Called up share capital shares of £0.001 each	256	256
	<u>256</u>	<u>256</u>

**9. PRIOR YEAR ADJUSTMENT**

As part of the process to prepare the financial statements, the directors identified a material error in the comparative period, which has been corrected by means of a prior year restatement. The error arose as part of the accounting for share issues whereby a proportion of the consideration due for equity issued was incorrectly expensed in the income statement when it should have been recognised as an asset in the balance sheet.

The impact of the restatement on the comparative balance sheet was to increase other debtors by £101,044. The impact of the restatement on the comparative statement of comprehensive income was to decrease administration expenses by £57,816. The restatement increased the opening net assets as at 1 July 2016 by £43,228.

**10. 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 £11,167 (2017 - £24,000). Contributions totalling £583 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.